PROSPECTUS
INSTITUTIONAL CASH SERIES plc

BLACKROCK®

(An umbrella investment company with variable capital and having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 298213)

BlackRock ICS Euro Government Liquidity Fund
BlackRock ICS Sterling Government Liquidity Fund
BlackRock ICS US Treasury Fund
BlackRock ICS Euro Liquidity Fund
BlackRock ICS Sterling Liquidity Fund
BlackRock ICS US Dollar Liquidity Fund
BlackRock ICS Euro Liquid Environmentally Aware Fund
BlackRock ICS Sterling Liquid Environmentally Aware Fund
BlackRock ICS US Dollar Liquid Environmentally Aware Fund
BlackRock ICS Euro Ultra Short Bond Fund
BlackRock ICS Sterling Ultra Short Bond Fund
BlackRock ICS US Dollar Ultra Short Bond Fund

16 July 2019

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INSTITUTIONAL CASH SERIES plc

IMPORTANT INFORMATION

This Prospectus comprises information relating to Institutional Cash Series plc (the "Company"), an investment company with variable capital organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the Regulations.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank will not be liable for the performance or default of the Company.

The Directors of the Company, whose names appear under the heading "Directory", are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other independent financial adviser.

Company Structure

The Company is structured as an umbrella fund. Each Fund is authorised and regulated as a UCITS pursuant to the Regulations and as a money market fund (MMF) pursuant to the MMF Regulations and the investment objective of each of the Funds is intended to comply with this classification by offering returns in line with money market rates and/or preserving the value of investment. Shares are available in respect of each of the Funds as follows:

Name	**Regulatory Type**
Sovereign Funds	
BlackRock ICS Euro Government Liquidity Fund	Public Debt CNAV MMF
BlackRock ICS Sterling Government Liquidity Fund	Public Debt CNAV MMF
BlackRock ICS US Treasury Fund	Public Debt CNAV MMF
Liquidity Funds	
BlackRock ICS Euro Liquidity Fund	LVNAV MMF
BlackRock ICS Sterling Liquidity Fund	LVNAV MMF
BlackRock ICS US Dollar Liquidity Fund	LVNAV MMF
BlackRock ICS Euro Liquid Environmentally Aware Fund	Short-Term VNAV MMF
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Short-Term VNAV MMF
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Short-Term VNAV MMF
Ultra Short Bond Funds	
BlackRock ICS Euro Ultra Short Bond Fund	Standard VNAV MMF
BlackRock ICS Sterling Ultra Short Bond Fund	Standard VNAV MMF
BlackRock ICS US Dollar Ultra Short Bond Fund	Standard VNAV MMF

Each Fund is in turn divided into a number of Classes. The current Classes of the Funds are set out in Appendix V.

The Shares of each Class in a Fund will rank pari passu with all other Shares of any other Class in the same Fund, except as to the dividend entitlement of the Class (see the section headed "Dividend Policy" in this Prospectus), the level of fees and expenses to be charged to each Class (see the section headed "Fees and Expenses" in this Prospectus), the Minimum Initial Subscriptions applicable to each Class (see the section headed "Minimum Initial Subscriptions" in this Prospectus) and the number of decimal places to which Shares may be allotted in each Class (see the "Fractions" sub-section in the section headed "Subscriptions" in this Prospectus).

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives applicable to each such Fund. Particulars relating to the Funds are set out in this Prospectus. New Funds may be created with the prior approval of the Central Bank in which case a revised prospectus or supplemental prospectuses incorporating provisions relating to those Funds will be issued by the Company.

This Prospectus contains particulars of the offering of Shares in each of the Liquidity Funds, the Sovereign Funds and the Ultra Short Bond Funds. The offer proceeds will be invested by the Company in accordance with the investment objectives for these Funds contained in this Prospectus, as amended from time to time. The Funds are money market funds and investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity of the money market fund or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

The Directors may create new Funds or issue further Classes of Shares in accordance with the requirements of the Central Bank. Either this Prospectus will be updated or a separate supplemental prospectus relating to Shares of any new Class or comprising any new Fund of the Company will be issued by the Directors at the time of the establishment of that Class or Fund. Each supplemental prospectus shall form part of, and should be read in conjunction with, this Prospectus.

Distribution of the Company Prospectus

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest half-yearly report and unaudited accounts and/or annual report of the Company and audited accounts (as the case may be). These reports will form part of this Prospectus.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

Authorised intermediaries which offer, recommend or sell Shares in the Funds must comply with all laws, regulations and regulatory requirements applicable to them. Also, such intermediaries should consider such information about the Funds as is made available by the Manager or Investment Manager for the purposes of the EU's product governance regime under MiFID II including, without limitation, target market information.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

a) the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;

b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition, redemption, conversion or sale of Shares; and

c) the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, conversion or disposal of Shares.

The contents of this Prospectus have been approved solely for the purposes of the Financial Services and Markets Act 2000 by the Company's Principal Distributor, BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL (which is regulated by the FCA in the conduct of investment business in the UK). The Company has obtained the status of "recognised scheme" for the purposes of the UK Financial Services and Markets Act 2000. Some or all of the protections provided by the UK regulatory system will not apply to investments in the Company. Compensation under the UK Investors Compensation Scheme will generally not be available. The Company provides the facilities required by the regulations governing such schemes at the offices of BlackRock Investment Management (UK) Limited. An applicant for Shares will not have the right to cancel his application under the UK Financial Services Compensation Scheme.

As a result of the FCA's Retail Distribution Review, neither the Manager nor the Principal Distributor will be permitted to pay initial or renewal commission or rebate of the annual management charge to authorised intermediaries or to third party distributors or agents in respect of any subscriptions for, or holdings of, units for any UK retail investors in respect of investments made as a result of the investor having received a personal recommendation on or after 31 December 2012.

Shares in the Company are and will continue to be made widely available. Each Fund is available for investment by the general public but is intended for institutional investors and will be marketed and made widely available in a manner appropriate to attract these investors.

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States and the Company has not been, and will not be, registered under the 1940 Act or the laws of any of the states of the United States. The Shares may be offered outside the United States pursuant to the exemption from registration under Regulation S promulgated under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof. The Company is exempt from registration under the 1940 Act pursuant to Section 3(c)(7) thereof. Accordingly the Shares may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of the 1933 Act, the 1940 Act and any applicable federal and state securities laws. There will be no public offering of the Shares in the United States. Only Core Shares will be available to US Persons provided they are both "accredited investors" as defined in Rule 501 (a) of Regulation D promulgated under the 1933 Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act ("Qualified US Persons") and provided they make certain representations. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person. To ensure that these requirements are maintained, the Directors may compulsorily redeem Shares owned by US Persons.

Qualified US Persons will be required to declare that they are both "accredited investors" as defined in Rule 501 (a) of Regulation D promulgated under the 1933 Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. Such investors will be required to notify the Administrator immediately in the event that they cease to be both "accredited investors" and "qualified purchasers" for the purposes of the aforementioned legislation. Where the Company becomes aware that any Shares are directly or beneficially owned by a US Person that is not a Qualified US Person, it may redeem the Shares so held compulsorily and may also impose a fee on each such person who is not a Qualified US Person to compensate the Company for any loss it has suffered (or may suffer) in respect of such holding of Shares.

The Company will not accept subscriptions from employee benefit plans subject to Part 4 of Title I of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans or accounts subject to section 4975 of the US Internal Revenue Code of 1986, as amended, or entities whose underlying assets include "plan assets" as defined by ERISA and the regulations thereunder.

Any losses in the Company will be borne solely by Shareholders and not by BlackRock Group, PNC Group or any of their respective affiliates or subsidiaries; therefore, BlackRock's, PNC Group's and their respective affiliates' and subsidiaries' losses in the Company will be limited to losses attributable to any ownership interest in the Company held by BlackRock Group, PNC Group and their respective affiliates and subsidiaries in their capacity as investors in the Company or as beneficiaries of a restricted profits interest held by BlackRock Group, PNC Group or any of their respective affiliates or subsidiaries.

The Funds have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the Fund has been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described in this Prospectus, and any representation to the contrary is an offence. This document is not, and under no circumstances is to be construed, as an advertisement or any other step in furtherance of a public offering of Shares in Canada. No Canadian resident may purchase or accept a transfer of Shares unless he is eligible to do so under applicable Canadian or provincial laws.

The facilities agent in the United Kingdom is BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom. The following documents concerning the Company are available for inspection from the facilities agent free of charge: (a) the articles of incorporation of the Company; (b) any instrument amending the articles of incorporation of the Company; (c) the latest Prospectuses of the Company; (d) the latest key investor information documents ("KIIDs") of the Company; (e) the annual and half-yearly reports most recently prepared and published by the Company; and (f) any other documents specified in the Prospectuses as being available for inspection. Copies of the documents (a) to (e) can also be obtained free of charge. Information can be obtained orally and in writing from the facilities agent about the Company's most recently published prices for Shares in the Company and a Shareholder may arrange for redemption of his or her Shares and obtain payment. A Shareholder or other person can make a complaint about the operation of the Company, which complaint the facilities agent will transmit to the Company. The Company is categorised as a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act, 2000 .

Shareholders in Italy may be charged additional fees and expenses by local paying agents or other entities responsible for processing Share transactions for them and on their behalf. Details of such additional fees and expenses will be provided in the annex to the Subscription Form for Italy. Investors in Italy may confer to the local paying agent a specific mandate empowering the latter to act in its own name and on behalf of the same investors. Under such mandate, the local Paying Agent in its own name and on behalf of the investors in Italy shall (i) transmit in aggregated form to the Company subscription /redemption/conversion orders; (ii) hold the Shares in the Shareholders' register of the Company and (iii) carry out any other administrative activity under the investment contract. Further details of such mandate will be provided in the Subscription Form for Italy.

It is intended that application will be made in other jurisdictions (where appropriate) to enable the Shares of the Funds of the Company to be marketed in those jurisdictions.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. Each of the Funds is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and Shares are not allowed to be offered to the retail public in Singapore. Moreover, this Prospectus which relates to the offer of Shares is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Potential investors should consider carefully whether the investment is suitable for them.

This Prospectus has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(i). to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);

(ii). where no consideration is or will be given for the transfer; or

(iii). where the transfer is by operation of law.

The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the SFA. Potential investors should consider carefully whether they are permitted (under the SFA and any laws or regulations applicable to them) to make an investment in the Shares and whether any such investment is suitable for them and such potential investors should consult with their legal or professional advisor if in doubt.

The offer or invitation of Shares is regulated under the laws of Ireland relating to undertakings for collective investment and is subject to the supervision of the Central Bank. The contact details of the Central Bank are as follows:

Address: New Wapping Street, North Wall Quay, Dublin 1, Ireland
Telephone No.: (+353) 1 224 6000
Facsimile No.: (+353) 1 478 2196

The Investment Manager of the Company, BlackRock Investment Management (UK) Limited, is regulated by the Financial Conduct Authority in the United Kingdom. The contact details of the Financial Conduct Authority are as follows:

Address: 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom
Telephone No.: (+44) 20 7676 1000

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the prospectus on which such action is based shall prevail.

Investors should read and consider the Section entitled “Risk Factors” before investing in the Shares of the Company.

While the Ultra Short Bond Funds may invest in "commodity interest" positions (including, without limitation, certain FDI and security futures positions) for hedging purposes and subject to the conditions and within the limits as set out in Appendix II, the Manager is exempt from the requirements applicable to a commodity pool operator (“CPO”) registered with the Commodity Futures Trading Commission (“CFTC”) pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a non-exempt CPO, the Manager is not required to provide prospective Shareholders with a CFTC compliant disclosure document, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC Rules applicable to registered CPOs. The Company does, however, intend to provide Shareholders with annual audited financial statements. This Prospectus is not required to be and has not been reviewed or approved by or filed with the CFTC. The CFTC has not reviewed or passed upon the merits of investing in the Ultra Short Bond Funds or upon the adequacy or accuracy of the Prospectus.

The CFTC Rule 4.13(a)(3) exemption is available with respect to each of the Ultra Short Bond Funds because it (i) limits Shareholders to persons who are “accredited investors” as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act, trusts that are not accredited investors but were formed by accredited investors for the benefit of family members, “qualified eligible persons” as defined in Rule 4.7 under the Commodity Exchange Act, and “knowledgeable employees” as defined in the 1940 Act and the rules thereunder and (ii) engages in a limited amount of commodity interest transactions. In accordance with the requirements of Rule 4.13(a)(3), each of the Ultra Short Bond Funds will limit its commodity interest positions such that at the time such Fund enters into such a position:

(a) the aggregate initial margin, premiums and minimum security deposit required to establish

the Fund's positions in commodity interests do not exceed 5% of the liquidation value of the Fund's portfolio (after taking into account the unrealised profits and unrealised losses on any such contracts); or

(b) the aggregate net notional value of the Fund's positions in commodity interests do not exceed 100% of the liquidation value of the Fund's portfolio (after taking into account the unrealised profits and unrealised losses on any such positions).

Investors should note that, in the context of the CFTC and the Commodity Exchange Act, "commodity interest" positions refer to futures and options regardless of their underlying assets. Accordingly, while the Ultra Short Bond Funds may invest in "commodity interest" positions, they will not invest (directly or indirectly) in commodities and any investment in "commodity interest" positions (ie, futures and options) will be made in accordance with the limits as set out in Appendix II.

Listing on Euronext Dublin and on the Xetra trading platform of the Frankfurt Stock Exchange

Certain Shares of the Funds are listed on one or more stock exchanges. Shares of the Funds which are admitted to listing on the Official List and trading on the Main Securities Market of Euronext Dublin as at the date of this Prospectus are set out at www.blackrock.com/cash. Further applications may be made for other Share Classes of the Funds to be admitted to listing on Euronext Dublin from time to time. An application may also be made for certain Shares to be listed on the Xetra electronic trading platform of the Frankfurt Stock Exchange ("Xetra"). For more up to date information, please refer to the websites of Euronext Dublin and the Deutsche Börse Xetra.

The Directors do not anticipate that an active Secondary Market will develop in any of the Shares admitted to listing and trading on Euronext Dublin. However, an active Secondary Market may develop in respect of Shares listed on Xetra.

The Shares that are listed on one or more stock exchanges are not available to US Persons. Accordingly, each person acquiring Shares through such an exchange will be deemed to have represented and warranted to and for the benefit of the Company that such person is not in the United States and is not (and is not acquiring the Shares for the benefit of) a US Person.

DEFINITIONS

"Account Opening Form", such account opening form or application form (as the context requires) as the Directors may prescribe, to be completed by Shareholders for the purposes of opening a Primary Market dealing account in relation to the Company and/or relevant Fund.

"Accumulating Shares", those Shares of any Class designated as being "Accumulating Shares" in Appendix V and in respect of which the net income and insofar as applicable net realised capital gains thereof will be rolled-up and will not be distributed.

"Administrator", JP Morgan Administration Services (Ireland) Limited, a limited liability company incorporated in Ireland acting as administrator, registrar and transfer agent.

"Administration Agreement", the agreement dated 30 April 2010 between the Manager and the Administrator, as may be amended.

"Admin I Shares", Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.25% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Admin II Shares" Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.30% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Admin III Shares", Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.45% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"*Admin IV Shares*", Accumulating Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.70% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Agency Shares", Shares intended for purchase only (unless otherwise agreed by the Manager) by Discretionary Investment Management Clients and employees of the BlackRock Group.

"Articles", the Articles of Association of the Company as amended from time to time.

"Auditors", Ernst & Young, Chartered Accountants and Registered Auditors, Dublin.

"BlackRock Group", the BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc.

"Business Day",:

(a) in relation to the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Euro Liquid Environmentally Aware Fund and the BlackRock ICS Euro Ultra Short Bond Fund, every weekday on which banks and relevant markets are open

for business in London or on which the Target System is open, except for a weekday which is any one of the following in Ireland: Easter Monday, St. Stephen's Day or the public holiday in respect of St. Stephen's Day if it falls on a Saturday or Sunday;

(b) in relation to the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund and the BlackRock ICS Sterling Ultra Short Bond Fund every weekday on which banks and relevant markets are open for business in London, except for a weekday which is any of the following in Ireland: Easter Monday, St. Stephen's Day or the public holiday in respect of St. Stephen's Day if it falls on a Saturday or Sunday; and

(c) in relation to the BlackRock ICS US Treasury Fund, the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund and the BlackRock ICS US Dollar Ultra Short Bond Fund, every weekday on which banks and relevant markets are open for business in New York.

"Central Bank", the Central Bank of Ireland or any successor thereto.

"Central Bank UCITS Regulations", the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time, and any guidance published thereunder.

"Class" or "Classes", such class or classes of Shares in a Fund as the Directors may from time to time designate; the current classes in respect of each of the Funds being those as set out in Appendix V.

"Company", Institutional Cash Series plc, an open-ended investment company with variable capital organised under the laws of Ireland.

"Core Shares", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.20% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Cut-Off Time", the point in time in each Dealing Cycle up until which subscriptions, share transfers and redemptions will be accepted for execution within that Dealing Cycle, being the time at which each Dealing Cycle ends or such other times as the relevant exchanges and/or markets or the Directors may determine and notify to Shareholders, provided always that such time is before the relevant Valuation Point. Subscriptions, share transfers and redemptions submitted after the final Dealing Cycle will be considered accepted for execution prior to the first Dealing Cycle of the next Business Day. Investors dealing in Shares via clearing systems and other intermediaries should note that such clearing systems and intermediaries may have their own dealing requirements and that these may include deadlines for receipt of instructions different to those set out herein. Details of these requirements are available from the relevant clearing system or intermediary.

"Dealing Cycle", the period(s) on a Dealing Day within which subscriptions, share transfers and redemptions will be accepted for execution in that Dealing Cycle as set out in the table below, or such other times as the relevant exchanges and/or markets or the Directors may determine and notify to Shareholders, provided always that each Dealing Cycle shall end on or prior to the relevant Valuation Point:

Fund	**Time Zone**	**Dealing Cycles**
BlackRock ICS Euro Government Liquidity Fund	Ireland	10.30am*
BlackRock ICS Sterling Government Liquidity Fund	Ireland	10.30am*
BlackRock ICS US Treasury Fund	New York	5pm*
BlackRock ICS Euro Liquidity Fund+	Ireland	8am to 10.30am

		10.30am to 1pm*
BlackRock ICS Sterling Liquidity Fund+	Ireland	8.30am to 11am, 11am to 1pm*
BlackRock ICS US Dollar Liquidity Fund+	New York	8am to 12 noon 12 noon to 3pm, 3pm to 5pm*
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	8am to 10.30am 10.30am to 1pm*
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	8.30am to 11am, 11am to 1pm*
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	New York	8am to 12 noon 12 noon to 3pm*
BlackRock ICS Euro Ultra Short Bond Fund	Ireland	2pm*
BlackRock ICS Sterling Ultra Short Bond Fund	Ireland	2pm*
BlackRock ICS US Dollar Ultra Short Bond Fund	New York	2pm*

+ For the Stable NAV Shares in the LVNAV Liquidity Funds when subscriptions, share transfers and redemptions are effected at the constant Dealing NAV per Share, the various Dealing Cycles on any given Dealing Day will be operated as one continuous Dealing Cycle. When subscriptions, share transfers and redemptions are effected at the mark-to-market Dealing NAV per Share, the various Dealing Cycles on any given Dealing Day will be operated as separate Dealing Cycles.

* The final Cut-Off Time on the Dealing Days prior to 25 December and 1 January will be earlier; please see Appendix VIII for details.

"Dealing Day", such Business Day as the Directors may from time to time determine in the case of any Fund and which, in respect of the Funds, shall be each Business Day, provided always that there shall be at least two Dealing Days in each calendar month.

"Dealing NAV per Share", the Net Asset Value per Share at which Shares may be subscribed or redeemed.

"Depositary", J.P. Morgan Bank (Ireland) plc and/or such other person as may be appointed, with the prior approval of the Central Bank, to act as depositary to the Company.

"Depositary and Custodian Agreement", the agreement dated 30 April 2010 between the Company and the Depositary, as amended by a supplemental depositary and custodian agreement on 13 October 2016.

"Directive", Directive No. 2009/65/EC of the Council and of the European Parliament of 13 July 2009, as amended by Directive No. 2014/91/EU and as may be amended or replaced from time to time.

"Directors", the directors of the Company or any duly authorised committee thereof.

"Discretionary Investment Management Agreement", an agreement entered into between Discretionary Investment Management Clients and the Investment Manager or a relevant Group Company and in respect of which no investment management fee is charged to the assets attributable to the shares purchased by such client.

"Discretionary Investment Management Clients", clients of the Investment Manager or any of its Group Companies who have entered into a Discretionary Investment Management Agreement.

"Distributing Shares", those Shares of any Class designated as being "Distributing Shares" in Appendix V and in respect of which the net income and insofar as applicable net realised capital gains thereof will be distributed.

"Distribution Agreement", the agreement dated 16 December 1999, as amended and novated from time to time, between the Manager, the Principal Distributor and the Company.

"Distributor" or *"Distributors"*, any broker-dealer, financial institution or other industry professional appointed in writing by the Company and/or the Manager to distribute Shares, and/or to provide certain ongoing services to their clients in respect of Shares.

"Duties and Charges", in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable. Such duties and charges include, for the avoidance of doubt, those incurred when calculating subscription and redemption prices any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption) but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

"EMU", Economic and Monetary Union as described in the Treaty on European Union signed at Maastricht in February 1992 and ratified in November 1993.

"Euro" or "euro" or "€", the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

"Euronext Dublin", the Irish Stock Exchange plc, trading as Euronext Dublin.

"Eurozone", the nineteen Member States which at the date of this Prospectus are participating in EMU (being Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Portugal, Slovakia, Slovenia and Spain) together with such other Member States as may subsequently participate.

"*FA Class shares*", Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.20% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"FDI", financial derivative instruments.

"*FCA"*, the United Kingdom Financial Conduct Authority or any other regulator(s) responsible for regulation of financial services in the United Kingdom from time to time.

"FCA Rules", the rules made from time to time by the FCA.

"Fund", a fund of assets established (with the prior approval of the Central Bank) for one Class or more of Shares which is invested in accordance with the investment objectives applicable to such Fund and as at the date of this Prospectus includes the Liquidity Funds, the Sovereign Funds, and the Ultra Short Bond Funds.

"*Fund Cash Collection Account*", a cash collection account opened in the name of a Fund which is considered to be highly leveraged.

"*G Shares"*, Shares intended (unless otherwise agreed by the Manager) for distribution through selected Distributors (and their clients) chosen by the Manager being G Accumulating Shares, G Accumulating II Shares, G Accumulating IV Shares, G Distributing Shares, G Distributing I Shares, G Distributing II Shares, G Distributing III Shares, G Distributing IV Shares, GI Accumulating Shares, GT Shares and DAP Shares.

"Group Company" or "Group Companies", BlackRock, Inc. and any of its subsidiaries.

"Heritage Shares", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.125% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"High Quality", an instrument or issuer that is considered, following a credit assessment by the Manager as described in the section entitled "Credit Assessment", to be high quality.

"Initial Offer Period", any period set by the Directors in relation to any Fund as the period during which Shares of any Class of such Fund are initially on offer (which period can be extended or shortened by the Directors and notified to the Central Bank).

"Investment", any investment authorised by the Memorandum of Association of the Company which is permitted by the Regulations, the MMF Regulations and the Articles.

"Investment Manager", BlackRock Investment Management (UK) Limited, the investment manager in respect of the BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Sterling Government Liquidity Fund, BlackRock ICS Euro Liquidity Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund, BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund.

"Investment Management Agreement", the agreement dated 14 December 1998 as amended and novated from time to time between the Manager and the Investment Manager.

"KIID", the key investor information document issued in respect of each Share Class pursuant to the Regulations, as may be amended from time to time in accordance with the Central Bank UCITS Regulations.

"Liquidity Funds", the LVNAV Liquidity Funds and the VNAV Liquidity Funds.

"LVNAV Liquidity Funds", the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS US Dollar Liquidity Fund. The LVNAV Liquidity Funds are Short-Term MMFs and LVNAV MMFs in accordance with the MMF Regulations.

"*LVNAV MMF*", a low volatility NAV money market fund, pursuant to the MMF Regulations. A LVNAV MMF may only be a Short-Term MMF pursuant to the MMF Regulations.

"Management Agreement", the agreement dated 30 April 2010 between the Company and the Manager, as may be amended from time to time.

"Manager", BlackRock Asset Management Ireland Limited, a limited liability company incorporated in Ireland.

"Member State", a member state of the European Union as at the date of this Prospectus.

"MiFID II", EU Directive 2014/65/EU on markets in financial instruments, as may be amended, modified or supplemented from time to time.

"Minimum Initial Subscription", a minimum initial subscription for Shares of any Fund or Class as set out in Appendix V, or as may be determined from time to time by the Directors.

"*Money Market Fund*" or "*MMF*", a collective investment scheme authorised pursuant to the MMF Regulations.

"MMF Regulations", Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.

"*N Class shares*", Shares intended for purchase only (unless otherwise agreed by the Manager) by Distributors (and their clients) approved by the Manager and in respect of which the Manager may pay to such Distributors such distribution fees as may be agreed from time to time provided always that the Voluntary Cap in respect of such Shares shall not exceed 0.20% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Net Asset Value" or "NAV", in respect of any Fund or Class within a Fund, the net asset value of Shares determined in accordance with the Articles. For further details, see the section headed "Calculation of Net Asset Value" in this Prospectus.

"Net Asset Value per Share", the Net Asset Value divided by the number of Shares of the relevant Fund in issue or deemed to be in issue subject to such adjustment as may be required (if any) where there is more than one Class of Shares in the Fund.

"Non-Stable NAV Shares", Shares in respect of which the NAV will not remain at a stable price, the details of which are set out in Appendix V.

"Non-Stable NAV (Acc T0) Shares", the Non-Stable NAV Shares which provide settlement on the relevant Dealing Day, the details of which are set out in Appendix V.

"Non-Stable NAV (Acc T1) Shares", the Non-Stable NAV Shares which provide settlement on the Business Day following the relevant Dealing Day, the details of which are set out in Appendix V.

"Premier Shares", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.10% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"PNC Group", The PNC group of companies, the ultimate holding company of which is The PNC Financial Services Group, Inc.

"Primary Market", the off exchange market whereon Shares are subscribed for and redeemed directly with the Company.

"Principal Distributor", BlackRock Investment Management (UK) Limited, a company incorporated in England and Wales under registered number 2020394.

"*Public Debt CNAV MMF*", a public debt constant NAV money market fund, pursuant to the MMF Regulations. A Public Debt CNAV MMF may only be a Short-Term MMF pursuant to the MMF Regulations.

"Qualified Holder", any person, corporation or entity other than (i) a US Person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; (iii) any person, corporation or entity which cannot acquire or hold Shares without jeopardising tax exemptions associated with the Company or without exposing the

Company or its Shareholders to any regulatory, pecuniary, legal or taxation consequences; or (iv) a custodian, nominee or trustee for any person, corporation or entity described in (i) to (iii) above.

"Qualified US Person", a US Person who is both an "accredited investor" as defined in Rule 501 (a) of Regulation D promulgated under the 1933 Act and a "qualified purchaser" within Section 2(a)51 of the 1940 Act. Only Core Shares will be available to Qualified US Persons.

"Recognised Clearing System", a recognised clearing system within the meaning of section 246A of the Taxes Act. The following is a list of all clearing systems that are Recognised Clearing Systems on the date of this Prospectus: (i) Central Moneymarkets Office; (ii) Clearstream Banking SA; (iii) Clearstream Banking AG; (iv) CREST; (v) Depository Trust Company of New York; (vi) Deutsche Bank AG, Depository and Clearing System; (vii) Euroclear; (viii) Japan Securities Depository Center (JASDEC); (ix) Monte Titoli SPA; (x) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; (xi) National Securities Clearing System; (xii) Sicovam SA; (xiii) SIS Sega Intersettle AG; (xiv) The Canadian Depository for Securities Ltd; (xv) VPC AB (Sweden); and (xvi) BNY Mellon Central Securities Depository SA/NV. Shareholders should be aware that this list of Recognised Clearing Systems may be subject to change after the date of this Prospectus because: (a) clearing systems referred to above may cease to be Recognised Clearing Systems; and (b) additional clearing systems may be designated as Recognised Clearing Systems.

"Redemption Price", the price at which Shares can be redeemed as calculated in the manner set out herein.

"Regulated Markets", the stock exchanges and/or regulated markets in a Member State or in a non-Member State which operate regularly, are recognised and are open to the public provided that the choice of stock exchange or market is permitted by the Articles. A current list of such markets for the Funds is set out in Appendix I.

"Regulations", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (also known as the "UCITS Regulations"), as amended or disapplied, including in particular by the MMF Regulations.

"Remuneration Policy", the policy as described in the section entitled "The Manager" including, but not limited to, a description as to how remuneration and benefits are calculated and identification of those individuals responsible for awarding remuneration and benefits.

"*S Shares"*, Shares intended (unless otherwise agreed by the Manager) for distribution through selected Distributors (and their clients) chosen by the Manager being the S (Acc) Shares.

"SEC", the United States Securities and Exchange Commission.

"Secondary Market", a market on which Shares are traded between investors rather than with the Company itself, which may take place on a recognised stock exchange.

"*Select Shares*", Shares in a Fund of the Company designated as one in respect of which the Voluntary Cap in respect of such Shares shall not exceed 0.15% per annum of the Net Asset Value of that Class (see the section headed "Voluntary Cap" in this Prospectus).

"Share", the shares of each of the Funds of no par value, the details of which are set out in Appendix V, or shares of any other Class as the Directors may from time to time designate and "Shares" shall mean more than one of them as the context requires.

"Shareholder", the registered holder of a Share.

"*Short-Term MMF*", a Short Term Money Market Fund as defined in the MMF Regulations.

"*Sovereign Funds*", the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund and the BlackRock ICS US Treasury Fund. The Sovereign Funds are Short-Term MMFs and Public Debt CNAV MMFs in accordance with the MMF Regulations.

"Special Resolution", shall have the meaning given to it by Section 191 of the Companies Act 2014 of Ireland.

"*Stable NAV Shares"*, shares in respect of which the Net Asset Value per Share will be a single currency unit the details of which are set out in Appendix V.

"*Standard MMF*", a Standard Money Market Fund as defined in the MMF Regulations.

"Sterling" or *"£"*, the lawful currency of the United Kingdom.

"Subscriber Shares", shares of £1 each in the capital of the Company designated as "Subscriber Shares" in the Articles and held by or on behalf of the Manager.

"Subscription Price", the price at which Shares can be subscribed as calculated in the manner set out herein.

"Target System", the Trans-European Automated Real-Time Gross Settlement Express Transfer system (as amended from time to time), which is the real-time gross settlement system for the Euro.

"Taxes Act", the Taxes Consolidation Act, 1997 (as amended).

"UCITS", an undertaking for collective investment in transferable securities established pursuant to the Directive.

"Ultra Short Bond Funds", the BlackRock ICS Euro Ultra Short Bond Fund, the BlackRock ICS Sterling Ultra Short Bond Fund and the BlackRock ICS US Dollar Ultra Short Bond Fund. The Ultra Short Bond Funds are Standard MMFs and VNAV MMFs in accordance with the MMF Regulations.

"*Umbrella Cash Collection Account*", a cash collection account at umbrella level opened in the name of the Company.

"United Kingdom" and "UK", the United Kingdom of Great Britain and Northern Ireland.

"United States" and "US", the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

"US Dollars" or *"US$"*, the lawful currency of the United States.

"US Investment Manager", BlackRock Capital Management Inc., the investment manager of the BlackRock ICS US Treasury Fund, the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund, and the BlackRock ICS US Dollar Ultra Short Bond Fund.

"US Investment Management Agreement", the agreement dated 27 September 2006 as amended and novated from time to time between the Manager and the US Investment Manager.

"US Person", any person who either (i) is a "US person" within the meaning of Regulation S under the 1933 Act or (ii) is not a "Non-United States person" within the meaning of CFTC Rule 4.7 under the Commodity Exchange Act.

For purposes of Regulation S under the 1933 Act, the term "US person" includes any natural person resident in the United States; any partnership or corporation organised or incorporated under the laws of

the United States; any estate of which any executor or administrator is a US Person; any trust of which any trustee is a US Person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and any partnership or corporation if: (i) organised or incorporated under the laws of any non-US jurisdiction; and (ii) formed by a US Person principally for the purposes of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. The following are not US Persons: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a US Person located outside the United States if (x) the agency or branch operates for valid business reasons and (y) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans. US Persons shall also include any other person or entity deemed from time to time to be a "US Person" under Rule 902(k) of Regulation S of the 1933 Act.

For purposes of CFTC Rule 4.7 under the Commodity Exchange Act, the term "Non-United States person" includes (i) a natural person who is not resident in the United States; (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction outside the United States and which has its principal place of business in a jurisdiction outside the United States; (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC's rules by virtue of its participants being Non-United States persons; and (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

"Valuation Point",:

Fund	**Time Zone**	**Valuation Point(s)**
BlackRock ICS Euro Government Liquidity Fund	Ireland	1.00 pm
BlackRock ICS Sterling Government Liquidity Fund	Ireland	1.00 pm
BlackRock ICS US Treasury Fund	New York	5.00 pm
BlackRock ICS Euro Liquidity Fund	Ireland	8.00 am, 10.30 am, 1.00 pm
BlackRock ICS Sterling Liquidity Fund	Ireland	8.30 am, 11 am, 1.30 pm
BlackRock ICS US Dollar Liquidity Fund	New York	8.00 am, 12 noon, 3.00 pm, 5.00 pm
BlackRock ICS Euro Liquid Environmentally	Ireland	8.00 am, 10.30 am, 1.00 pm

Aware Fund		
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	8.30 am, 11 am, 1.30 pm
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	New York	8.00 am, 12 noon, 3.00 pm
BlackRock ICS Euro Ultra Short Bond Fund	Ireland	5.00 pm
BlackRock ICS Sterling Ultra Short Bond Fund	Ireland	5.00 pm
BlackRock ICS US Dollar Ultra Short Bond Fund	New York	5.00 pm

"VNAV Liquidity Funds", the BlackRock ICS Euro Liquid Environmentally Aware Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund, and the BlackRock ICS US Dollar Liquid Environmentally Aware Fund. The VNAV Liquidity Funds are Short-Term MMFs and VNAV MMFs in accordance with the MMF Regulations.

"*VNAV MMF*", a variable NAV money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short-Term MMF or a Standard MMF, pursuant to the MMF Regulations.

"1933 Act", the United States Securities Act of 1933, as amended.

"1940 Act", the United States Investment Company Act of 1940, as amended.

DIRECTORY

Directors

Paul McNaughton
Jessica Irschick
Paul McGowan
Barry O'Dwyer
Ros O'Shea
Deirdre Somers

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Secretary

Sanne
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Ireland

Manager

BlackRock Asset Management Ireland Limited
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Dublin 4
D04 YW83
Ireland

Investment Manager and Principal Distributor

BlackRock Investment Management (UK) Limited
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United Kingdom

US Investment Manager

BlackRock Capital Management Inc.
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Delaware 19809
USA

Depositary

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Ireland

Administrator, Registrar and Transfer Agent

JP Morgan Administration Services (Ireland) Limited
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D02 RK57
Ireland

Auditors

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Harcourt Street, Dublin 2,
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Legal Advisers to the Company

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Ireland

Irish Sponsoring Broker

J & E Davy
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Dublin 2
Ireland

SUMMARY INFORMATION

The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus and in the Articles, which should be read by prospective investors prior to making any decision to invest.

The Company	The Company is an open-ended investment company with variable capital. It has an umbrella fund structure. It is incorporated in Ireland as a public limited company and has been authorised as a UCITS. Each Fund is regulated as a money market fund (MMF) pursuant to the MMF Regulations and the investment objective of each of the Funds is intended to comply with this classification. The assets of each Fund will be invested in accordance with the investment objectives and policies applicable to that Fund. Each Fund will constitute a separate sub-fund within the Company's umbrella fund structure. Particulars in relation to each Fund are set out in this Prospectus.
Base Currency	The base currency of the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Euro Liquid Environmentally Aware Fund and the BlackRock ICS Euro Ultra Short Bond Fund is Euro, of the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund and the BlackRock ICS Sterling Ultra Short Bond Fund is Sterling, and of the BlackRock ICS US Treasury Fund, the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Ultra Short Bond Fund is US Dollars. The base currency of any new Funds will be determined by the Directors.
Share Classes	Each Fund is, in turn, divided into different Classes of Shares. The current Classes of the Funds are set out in Appendix V. Certain Classes are listed on recognised stock exchanges, details of which are set out at www.blackrock.com/cash.
Share Rights	The Shares of each Class in a Fund will rank pari passu with all other Shares of any other Class in the same Fund and income and capital will be attributed equally to Shareholders of whatever Class proportionate to their participation in the Fund. However, different Classes may differ as to their dividend entitlement, the level of fees (as explained in the Prospectus) to be charged to each Class, the Minimum Subscriptions applicable to each Class and the number of decimal places to which Shares may be allotted in each Class.
BlackRock ICS Euro Government Liquidity Fund	The BlackRock ICS Euro Government Liquidity Fund is a Public Debt CNAV MMF and its investment objective is to seek a moderate level of current income as is consistent with liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS Euro Government Liquidity Fund may invest in a broad range of Government issued or backed transferable securities and money market instruments, including securities, instruments and obligations issued or guaranteed by the Governments of countries which were members of the Euro at the time of purchase such as Treasury Bills, Government Bonds and other obligations of the Governments of member countries of the Euro that may

	be available in the relevant markets; these are further described in Appendix IV. These types of securities, instruments and obligations shall be denominated in Euro.
BlackRock ICS Sterling Government Liquidity Fund	The BlackRock ICS Sterling Government Liquidity Fund is a Public Debt CNAV MMF and its investment objective is to seek a moderate level of current income as is consistent with the liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS Sterling Government Liquidity Fund may invest in a broad range of Government issued or backed transferable securities and money market instruments (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I), including securities, instruments, obligations or debt issued or guaranteed by the United Kingdom Government or another sovereign Government, such as Gilts, fixed or floating rate Government Bonds and Treasury Bills guaranteed by those Governments; these are further described in Appendix IV. These types of securities, instruments and obligations shall be denominated in Sterling.
BlackRock ICS US Treasury Fund	The BlackRock ICS US Treasury Fund is a Public Debt CNAV MMF and its investment objective is to seek a moderate level of current income as is consistent with liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS US Treasury Fund may invest in a broad range of Government issued or backed transferable securities and money market instruments, including securities, instruments and obligations issued or guaranteed by the US Government such as US Treasury Bills, notes, trust receipts and other obligations of the US Treasury that may be available in the relevant markets; these are further described in Appendix IV. These types of securities, instruments and obligations shall be denominated in US Dollars.
BlackRock ICS Euro Liquidity Fund	The BlackRock ICS Euro Liquidity Fund is a LVNAV MMF and its investment objective 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. In pursuit of its investment objective, the BlackRock ICS Euro Liquidity Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets; these are further described in Appendix IV. These types of securities, instruments and obligations may be issued by both Eurozone and non-Eurozone issuers, but shall be denominated in euros.
BlackRock ICS Sterling Liquidity Fund	The BlackRock ICS Sterling Liquidity Fund is a LVNAV MMF and its investment objective 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. In pursuit of its investment objective, the BlackRock ICS Sterling Liquidity Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets; these are further described in Appendix IV. These types of securities, instruments and obligations may be issued by both UK and non-UK issuers, but shall be denominated in Sterling.
BlackRock ICS US Dollar Liquidity Fund	The BlackRock ICS US Dollar Liquidity Fund is a LVNAV MMF and its investment objective 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. In pursuit of its investment objective, the BlackRock ICS US Dollar Liquidity Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets; these are further described in Appendix IV. These types of securities, instruments and obligations may be issued by both US and non-US issuers, but shall be denominated in US Dollars.

BlackRock ICS Euro Liquid Environmentally Aware Fund

The BlackRock ICS Euro Liquid Environmentally Aware Fund is a Short-Term VNAV MMF and its investment objective 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. In pursuit of its investment objective, the BlackRock ICS Euro Liquid Environmentally Aware Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets and will take into account environmental characteristics when selecting the Fund's investments; as further described in Appendix IV. These types of securities, instruments and obligations may be issued by both Eurozone and non-Eurozone issuers, but shall be denominated in euros.

BlackRock ICS Sterling Liquid Environmentally Aware Fund

The BlackRock ICS Sterling Liquid Environmentally Aware Fund is a Short-Term VNAV MMF and its investment objective 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. In pursuit of its investment objective, the BlackRock ICS Sterling Liquid Environmentally Aware Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets and will take into account environmental characteristics when selecting the Fund's investments; as further described in Appendix IV. These types of securities, instruments and obligations may be issued by both UK and non-UK issuers, but shall be denominated in Sterling.

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

The BlackRock ICS US Dollar Liquid Environmentally Aware Fund is a Short-Term VNAV MMF and its investment objective 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. In pursuit of its investment objective, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets and will take into account environmental characteristics when selecting the Fund's investments; as further described in Appendix IV. These types of securities, instruments and obligations may be issued by both US and non-US issuers, but shall be denominated in US Dollars.

BlackRock ICS Euro Ultra Short Bond Fund	The BlackRock ICS Euro Ultra Short Bond Fund is a Standard VNAV MMF and its investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the BlackRock ICS Euro Ultra Short Bond Fund may invest in a broad range of transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the Eurozone); these are further described in Appendix IV. Instruments denominated in Euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in the EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.
BlackRock ICS Sterling Ultra Short Bond Fund	The BlackRock ICS Sterling Ultra Short Bond Fund is a Standard VNAV MMF and its investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of High Quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the BlackRock ICS Sterling Ultra Short Bond Fund may invest in a broad range of transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the UK); these are further described in Appendix IV. Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.
BlackRock ICS US Dollar Ultra Short Bond Fund	The BlackRock ICS US Dollar Ultra Short Bond Fund is a Standard VNAV MMF and its investment objective 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 and floating rate securities. In pursuit of its investment objective, the BlackRock ICS US Dollar Ultra Short Bond Fund may invest in a broad range of transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the US); these are further described in Appendix IV. Instruments denominated in US Dollars may include securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.
Management of the Company	The Company's assets are managed by BlackRock Asset Management Ireland Limited which has engaged BlackRock Investment Management

	(UK) Limited and BlackRock Capital Management Inc. as investment managers.
Applications	Applications to become a Shareholder on the Primary Market must be made on the Account Opening Form and sent in original form or by facsimile (with the original copy sent by post immediately thereafter) to the address stated on the Account Opening Form.
Dealing	Applications for subscription or redemptions of Shares by Shareholders on the Primary Market may be sent by fax or by telephone at the discretion of the applicant or by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. Further details relating to dealing on the Primary Market are set out in the section "Procedure for Dealing on the Primary Market". The procedure relating to the purchase of Shares on the Secondary Market via a broker/dealer or intermediary are set out in the section "Procedure for Dealing on the Secondary Market".
Dealing Day	The Dealing Days for the Funds shall be every Business Day (as defined in Definitions).
Minimum Initial Subscriptions on the Primary Market	The Minimum Initial Subscription amount may be satisfied by the aggregated subscriptions of applicants which are companies within the same economic group. The Minimum Initial Subscription amounts, which, except in the case of G Shares and S Shares, an applicant may satisfy by aggregated subscriptions across all Classes and Funds, are set out in Appendix V, or will be such amounts as determined from time to time by the Directors. There is no minimum amount for holdings, redemptions or subsequent subscriptions.
Redemptions on the Primary Market	Shareholders may redeem Shares of a Fund on the Primary Market upon request within any Dealing Cycle. Redemption proceeds will normally be transmitted by telegraphic transfer on the day the redemption is effected to the bank account designated by the Shareholder (provided all necessary documentation has been received). Further details relating to dealing on the Primary Market are set out in the section "Procedure for Dealing on the Primary Market". The procedure relating to the sale of Shares on the Secondary Market via a broker/dealer or intermediary are set out in the section "Procedure for Dealing on the Secondary Market".
Switching between Funds	Shareholders may switch between Funds and Classes of Shares (subject to the Shareholder's eligibility to invest in the Funds and Classes of Shares and to the limitations described below in the section "Switching between Funds").
Fees and Expenses	The Manager has agreed with the Company to limit the annual expenses of each Class within a Fund to 1% per annum of the Net Asset Value of such Class or to such lesser amount as the Manager may agree for any

	Class within a Fund. The said 1% maximum charge may be increased only with prior approval of Shareholders of the relevant Class. As of the date of this Prospectus, the Manager has agreed that the Annual Expenses (as defined in the section headed "Fees And Expenses") of each Class will be capped as set out under the heading "Fees and Expenses".
Net Asset Value	The Net Asset Value of each Fund and Class will be available to Shareholders on request (unless the determination of the Net Asset Value of any Fund or Class has been postponed or suspended). The Net Asset Value of each Fund shall be expressed in its base currency.
Investor Restrictions	The Shares may not be purchased or held by or for the account of US Persons (other than Core Shares which will be available to Qualified US Persons) or other persons who are not Qualified Holders.
Taxation	As the Company is an investment undertaking as defined in Section 739B of the Taxes Act, the Company is not subject to Irish tax on its gains or income and the Company will not be required to account for any Irish tax in respect of Shareholders who hold Shares through a Recognised Clearing System or who are not Irish Resident and not Irish Ordinary Resident (as defined in the section headed "Taxation") for taxation purposes provided that the appropriate statutory declarations are in place. The Company may be required to account for Irish tax payments in respect of Shareholders who hold Shares other than through a Recognised Clearing System and who are Irish Resident or Irish Ordinary Resident in Ireland for tax purposes. No Irish stamp duty or capital duty is payable on subscriptions for Shares or on transfers or redemptions of such Shares.
Listing	Details of the Shares which have been admitted to the Main Securities Market of Euronext Dublin and/or Xetra as at the date of this Prospectus are set out at www.blackrock.com/cash. For more up to date details please refer to the websites of Euronext Dublin and Deutsche Börse Xetra.
Financial Year-End	30 September.

INSTITUTIONAL CASH SERIES plc

Investment Objectives and Policies

General

The specific investment objectives and policies for each new Fund will be formulated by the Directors at the time of the creation of that Fund. The investment objectives and policies and other specific details for each of the Funds are set out in Appendix IV.

The stock exchanges and markets in which the Funds may invest are set out in Appendix I. These stock exchanges and markets are set out in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any alteration to the investment objectives or material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of a majority of the Shareholders of such Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders shall be given reasonable notice prior to the implementation of any such change, to enable them to redeem should they wish to do so.

Investment Objective

Sovereign Funds

The investment objective of each Sovereign Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal.

Liquidity Funds

The investment objective of each LVNAV 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.

The investment objective of each VNAV 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.

Ultra Short Bond Funds

The investment objective of each of the BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS 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.

The investment objective of the BlackRock ICS 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 and floating rate securities.

Investment Policy

Each Fund will attempt to accomplish its objective using the investment policies set out in Appendix IV. In addition to the policies set out in Appendix IV, each Fund may, subject to its individual investment policy and to the conditions set out in Appendix III, invest in other collective investment schemes and/or

Funds of the Company. Further details of the investment policy of each Fund are contained in Appendix IV.

In addition to the specific investment policies set out in Appendix IV, the Investment Manager or the US Investment Manager, as appropriate, shall ensure that the Funds invest only in:

(a) High Quality money-market instruments, in accordance with Article 10 of the MMF Regulations;

(b) High Quality securitisations and asset-backed commercial paper, eligible in accordance with Article 11 of the MMF Regulations;

(c) deposits with credit institutions, in accordance with Article 12 of the MMF Regulations;

(d) financial derivative instruments, in accordance with Article 13 of the MMF Regulations;

(e) repurchase agreements, in accordance with Article 14 of the MMF Regulations;

(f) reverse repurchase agreements, in accordance with Article 15 of the MMF Regulations; and

(g) units or shares in money market funds, in accordance with Article 16 of the MMF Regulations.

Credit Assessment

The Investment Manager or the US Investment Manager, as appropriate, shall follow a credit analysis process agreed with the Manager in determining whether a given investment or issuer is "High Quality". This process takes into account and documents the assessment of at least the following factors:

(a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

(b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;

(c) the short-term nature of money market instruments;

(d) the asset class of the instrument;

(e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations;

(f) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets; and

(g) the liquidity profile of the instrument.

Liquidity Management

The Manager operates prudent and rigorous liquidity management procedures, to ensure compliance with the applicable liquidity thresholds.

The Investment Manager (or the US Investment Manager, as appropriate) reviews daily reports that provide a detailed breakdown of available liquidity across maturity buckets and asset classes, and the Investment Manager (or the US Investment Manager, as appropriate) also utilizes certain trading tools that allow for portfolio liquidity to be monitored on a real time basis. The Investment Manager (or the US Investment Manager, as appropriate) shall be systematically restricted from making investments that would not comply with established daily and weekly minimum liquidity requirements of the Funds.

The anticipated volatility of a Fund's cash flows (particularly shareholder redemptions) may necessitate that the relevant Fund maintain a greater level of liquidity than would be required by the Fund's regulatory minimum daily and weekly liquidity requirements. In an effort to assess whether assets are sufficiently liquid to meet reasonably foreseeable redemptions, the volatility of a Fund's assets is frequently monitored by the Manager. Historical Fund subscriptions and redemptions over a given period, including seasonal requirements, are utilized to make such an assessment. These historical flows are then subject to a stress test to determine if liquidity is expected to be adequate under more acute conditions. Based on the stress testing described above, an internal weekly liquidity requirement as a percentage of each Fund's assets will be calculated and compared with regulatory weekly liquidity requirements. The Investment Manager (or the US Investment Manager, as appropriate) will use this comparison to assess whether a Fund's liquidity is appropriate and readjust the Fund's portfolio as necessary by maintaining additional liquid assets.

The Manager shall review and evaluate, at least annually, the operation of the liquidity management procedures.

Typical Investor

The Funds are suitable for both retail and professional investors seeking to achieve investment objectives which align with those of the relevant Fund in the context of the investor's overall portfolio.

Investors are expected to be able to make an investment decision based on the information set out in this prospectus and the relevant Fund's key investor information document (KIID) or, alternatively, to obtain professional advice. Investors should also be able to bear capital and income risk and view investment in a Fund as a short to medium term investment.

Repurchase and reverse repurchase agreements

The Company may, on behalf of each Fund and subject to the conditions and within the limits of the MMF Regulations, use repurchase and reverse repurchase agreements (as set out in Appendix II).

Investors should refer to Appendix VII for details of each Fund's usage of repurchase and reverse repurchase agreements.

Investment in FDI

Investment in FDI will only be used to hedge the interest rate or exchange rate hedging risks inherent in other investments and may only be used where the underlying consists of interest rates, foreign exchange rates, currencies or indices representing one of those. Such FDI may be exchange-traded on Regulated Markets or over-the-counter financial derivative instruments, such as futures and currency forwards (which may be used to manage currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies in hedging) and swaps (which may be used to manage interest rate risk).

Risk Management Process and Leverage

Where a Fund does intend to engage in transactions in relation to FDI under any circumstances, the Company shall employ a risk management process to enable it to monitor and measure, on a continuous

basis, the risk of all open derivative positions and their contribution to the overall risk profile of the Fund's portfolio. New techniques and instruments may be developed which may be suitable for use by the Company and the Company may (subject as aforesaid and in accordance with the requirements of the Central Bank and without further notification to the Shareholders) employ such techniques and instruments.

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 Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Fund to FDIs. In accordance with the requirements of the Central Bank, in the event that a Fund uses leverage in the future, the global exposure for such a Fund must not exceed 100% of that Fund's Net Asset Value.

Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Regulations, the MMF Regulations and the Central Bank UCITS Regulations. A detailed statement of the general investment and borrowing restrictions applying to each Fund is set out in Appendix III.

If the investment limitations (other than those relating to borrowings) set out in the Regulations or the MMF Regulations are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Directors must adopt as a priority objective the remedying of that situation taking due account of the interest of the Shareholders.

The Directors may from time to time impose such further investment restrictions as may be compatible with or be in the interest of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed.

It is intended that the Company should, subject to compliance with any applicable restrictions which are imposed by Euronext Dublin and/or Xetra (as applicable), have power to avail itself of any change in the investment restrictions laid down in the Regulations, the MMF Regulations and the Central Bank UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment which, as at the date of this Prospectus, are restricted or prohibited under the Regulations, the MMF Regulations and the Central Bank UCITS Regulations. The Company will give Shareholders at least four weeks prior written notice of its intention to avail itself of any such change which is material in nature.

Dividend Policy

Accumulating Shares

The Accumulating Shares do not distribute dividends to the holders of these Shares. The income and other profits will be accumulated and reinvested on their behalf.

Distributing Shares of the Sovereign Funds and LVNAV Liquidity Funds

In order to stabilise the Net Asset Value per Share in the case of the Distributing Shares of the Sovereign Funds and LVNAV Liquidity Funds, dividends will be declared out of that proportion of net investment income of the Fund as is attributable to such Shares at the end of each Dealing Day and will be allocated to Shareholders who hold Stable NAV Shares in proportion to the number of such Shares held by them. Net income for dividend purposes shall at all times be determined by the Directors and shall normally

consist of the relevant proportion of the Fund's net investment income and net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses). Net income earned on a day which is not a Business Day will be declared (subject as aforesaid) as a dividend on the immediately preceding Business Day. No interest will be paid on accrued but unpaid dividends and the benefit thereof will, pending payment, accrue to the relevant Class within a Fund.

Dividends in respect of Stable NAV Shares accrued and declared up to and including the last day of the preceding calendar month will usually be paid on the first Business Day of each calendar month and will be automatically reinvested in additional Stable NAV Shares at the Dealing NAV per Share or, at the Shareholder's option, paid in cash, at the Shareholder's risk and expense, to the bank account or accounts designated on the Shareholder's Account Opening Form (provided all necessary original documentation has been received).

If a Shareholder redeems all of its Stable NAV Shares at any time during a calendar month, all dividends declared up to but not including the date of redemption will be paid to the Shareholder along with the redemption proceeds.

Distributing Shares in the VNAV Liquidity Funds

Dividends in respect of all Distributing Shares in the VNAV Liquidity Funds will be declared out of that proportion of net income of the Fund as is attributable to such Shares at the end of each Dealing Day and will be allocated to Shareholders who hold Distributing Shares in proportion to the number of such Shares held by them. Net income for dividend purposes shall at all times be determined by the Directors and shall normally consist of the relevant proportion of the Fund's net investment income and net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses). Net income earned on a day which is not a Business Day will be declared (subject as aforesaid) as a dividend on the immediately preceding Business Day. No interest will be paid on accrued but unpaid dividends and the benefit thereof will, pending payment, accrue to the relevant Class within a Fund.

Dividends in respect of Distributing NAV Shares accrued and declared up to and including the last day of the preceding calendar month will usually be paid on the first Business Day of each calendar month and will be automatically reinvested in additional Distributing NAV Shares at the final Dealing NAV per Share of the prior month's last Dealing Day or, at the Shareholder's option, paid in cash, at the Shareholder's risk and expense, to the bank account or accounts designated on the Shareholder's Account Opening Form (provided all necessary original documentation has been received).

If a Shareholder redeems all of its Distributing NAV Shares at any time during a calendar month, all dividends declared up to but not including the date of redemption will be paid to the Shareholder along with the redemption proceeds.

Distributing Shares in the Ultra Short Bond Funds

Dividends in respect of all Distributing Shares in the Ultra Short Bond Funds will be declared out of that portion of the net income of the relevant Fund as is attributable to such Shares. Net income for dividend purposes shall at all times be determined by the Directors. The current policy is to distribute substantially all the investment income for the period after the deduction of expenses. For each Ultra Short Bond Fund, dividends will be declared on the last Business Day of March and September and will usually be paid within six Business Days of the declaration date.

The Company is advised that such dividends, whether reinvested or not, are assessable to UK tax under section 378A ITTOIA 2005 (as inserted by section 39 Finance Act 2009) in the hands of UK shareholders subject to income tax and that UK shareholders subject to UK corporation tax are charged to tax on any increase in value on a mark-to-market basis in accordance with Chapter 3 Part 6 Corporation Tax Act 2009

(tax relief should be available for any decrease in value), irrespective of whether or not dividends are reinvested. Please see the section headed "United Kingdom Taxation".

The Company may operate income equalisation arrangements in relation to all Distributing Shares in the Ultra Short Bond Funds, with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Company operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the relevant Fund may therefore include a repayment of capital. Where a Shareholder sells Distributing Shares the redemption proceeds will be deemed to include an amount of net accrued income with the balance representing the capital value of the Shares.

Payment of Dividends in Cash

Shareholders who choose to have their dividends paid in cash (by telegraphic transfer) must do so in respect of their entire shareholding and must notify the Manager in writing, such notification to be received 5 Business Days before the applicable dividend payment date. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Stable NAV Shares or, as the case may be, Distributing Shares in an Ultra Short Bond Fund, acquired by the Shareholder until the Shareholder formally revokes the election by notice in writing in original form to the Manager, which notice must be received 5 Business Days before the applicable dividend payment date. Dividends will be declared to 9 decimal places of €1, £1, or US$1, as the case may be, but where such dividends are paid in cash they will be paid to 2 decimal places only with the difference being retained for the benefit of the relevant Class within a Fund.

Rating

As at the date of this Prospectus, the Company has obtained the following ratings, which were solicited and financed by the Manager:

Rating:	Fund:
Aaa-mf Money Market Fund Rating from Moody's Investor Service ("Moody's")	▪ Each of the Sovereign Funds ▪ Each of the Liquidity Funds
AAAm rating from Standard & Poor's Rating Group ("Standard & Poor's")	▪ Each of the Sovereign Funds Each of the Liquidity Funds (except BlackRock ICS Euro Liquid Environmentally Aware Fund and BlackRock ICS Sterling Liquid Environmentally Aware Fund)
AAAmmf rating from Fitch Ratings ("Fitch")	▪ Each of the Sovereign Funds ▪ Each of the Liquidity Funds (except BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Liquid Environmentally Aware Fund)
AAf rating from Standard & Poor's	▪ Each Ultra Short Bond Fund

The Company currently intends to maintain these ratings and, for so long as it does so, the Directors will operate the relevant Funds to maintain these ratings. However, the Company is not obliged to maintain these ratings and the Directors may remove or apply for other ratings for the Funds from time to time.

Details of the current rating (if any) of each Fund are available from www.blackrock.com/cash and will be disclosed in each yearly and half-yearly accounts.

Risk Factors

The following factors do not purport to be a complete explanation of all the risk factors involved in investing in the Company. In particular, the Company's performance may be affected by changes in market and/or economic conditions, interest rates and in legal, regulatory and tax requirements.

Potential investors should consider the following risk factors before investing in the Company:

(a) There can be no assurance that the investment objective of any Fund or that the intention of maintaining a stable Net Asset Value of the Stable NAV Shares, will be attained.

(b) Depending on an investor's base currency, currency fluctuations between an investor's base currency and the base currency of a Fund may adversely affect the value of an investment in one or more of the Funds.

(c) The price of Shares and the income from them may go down as well as up and investors may not get back the amount originally invested.

(d) Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see the section headed "Suspensions and Deferrals" in this Prospectus).

(e) A listing on Euronext Dublin or Xetra (as applicable) will not necessarily provide liquidity to investors.

(f) Laws and regulations introduced by Member States of the EU to implement MiFID II and the EU's Markets in Financial Instruments Regulation ("MiFIR"), which came into force on 3 January 2018 impose new regulatory obligations and costs on the Manager and the Investment Manager. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The exact impact of MiFID II on the Funds, the Manager and Investment Manager remains unclear and will take time to quantify.

In particular, MiFID II and MiFIR will require certain standardised OTC derivatives to be executed on regulated trading venues. It is unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the Funds.

In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are extended from equities traded on a regulated market to also cover equity-like instruments (such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of other trading venues, may mean greater disclosure of information relating to price discovery becoming available and may have an adverse impact on trading costs.

(g) Each Fund will be exposed to the risk of deterioration in the credit quality of the parties with whom it deals and may also bear the risk of settlement or counterparty default. In addition, investments of each Fund are subject to interest rate fluctuations which may affect both the yield and value of a Fund.

(h) A Fund may be affected by changes in prevailing interest rates. Changes in market rates of interest will generally affect a Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

(i) If there are unusually heavy redemption requests because of changes in interest rates or for any other reason, a Fund may have to sell a portion of its investment portfolio at a time when it may be disadvantageous to do so. A Fund may also have to sell a portion of its investment portfolio in similar circumstances where it is required to do so in order to meet unanticipated redemption requests. Selling portfolio securities under these circumstances may result in a lower yield for investors.

(j) The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

(k) The Company could be adversely affected by an economic recession which may effect the financial condition of the issuer and the market value of the securities of the issuer held by the Company.

(l) The Company could be adversely affected if the arrangements relating to EMU do not continue (for example, the EMU participants experience significant unexpected political or economic difficulties). In addition, if one of the members of the European Union participating in EMU withdraws from EMU, the value of any holdings of a Fund of the Company issued by issuers from the country or with significant operations in that country could be adversely affected.

(m) Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Please see the section headed "Taxation".

(n) *Money Market Instruments* - The Funds invest a significant amount of their net asset value in money-market instruments and in this regard investors might compare the funds to regular deposit accounts. Investors should however note that holdings in the Funds are subject to the risks associated with investing in a collective investment scheme, in particular the fact that the principal sum invested is capable of fluctuation as the net asset value of the Funds fluctuates.

(o) *Sovereign Debt* - Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a

governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

(p) *Fixed Income Transferable Securities* - Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market.

(q) *Financial Markets, Counterparties and Service Providers* – Firms may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the activities of the Funds.

(r) *Counterparty Risk* – The Company will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. This would include the counterparties to any FDI or repurchase/reverse repurchase agreement. Trading in FDI which have not been collateralised gives rise to direct counterparty exposure. The Company mitigates much of its credit risk to its counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Company maintains an active oversight of counterparty exposure and the collateral management process.

(s) *Counterparty Risk to the Depositary and other depositaries* – The Company will be exposed to the credit risk of the Depositary, any depository used by the Depositary or any third party custodian where cash or other assets are held by the Depositary, other depositaries or a third party custodian. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company may enter into additional arrangements (for example, placing cash in other money market collective investment schemes) in order to mitigate such credit exposure and may be exposed to other risks as a result. In the event of the insolvency of the Depositary, other depositaries or third party custodian, the Company will be treated as a general creditor in relation to cash holdings of the Company. To the extent reasonably practicable, the Company has sought to protect its proprietary interests in securities by requiring the Depositary to segregate such securities from the assets of the Depositary or its sub-custodians

To mitigate the Company's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Company. If there is a change in Depositary then the new custodian will be eligible as such pursuant to the Central Bank's requirements and will be a regulated entity subject to prudential supervision or with high credit ratings assigned by international credit rating agencies.

(t) *FDI Risks* – Each Fund may use FDI for the purposes of hedging. Such instruments involve certain special risks and may expose investors to an increased risk of loss. These risks may include credit risk with regard to counterparties with whom the Fund trades, the risk of settlement default, lack of liquidity of the FDI, possible lack of correlation between the value of the instrument and the underlying asset, greater transaction costs than investing in the underlying assets directly, the risk of failure to predict accurately the direction of the market movements and market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives.

In accordance with standard industry practice when purchasing FDI, a Fund may be required to secure its obligations to its counterparty. For non-fully funded FDI, this may involve the placing of initial and/or variation margin assets with the counterparty. For FDI which require a Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of an FDI may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the FDI only where that exposure exceeds a certain threshold amount, the Fund may have an uncollateralised risk exposure to a counterparty under an FDI up to such threshold amount.

Additional risks associated with investing in FDI may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a Fund's credit exposure to its counterparty under a FDI is not fully collateralised but each Fund will continue to observe the limits set out in Appendix III. The use of FDI may also expose a Fund to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Derivative positions may be executed either on exchange or over the counter. A Fund's investment in over the counter derivatives is subject to the risk of counterparty default. In addition, the Company may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that the Company invests in derivatives, the Company may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default

(u) *Cybersecurity* – The Company or any of its service providers, including the Manager, the Investment Manager, and the US Investment Manager, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other

financial instruments in which the Company invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause the Company to suffer financial losses, interfere with the Company's ability to calculate its NAV, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their Shares, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of the Company inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Company.

While the Manager, the Investment Manager, and the US Investment Manager have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks. Furthermore, none of the Company, the Manager, the Investment Manager or the US Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Company or issuers of securities and counterparties to other financial instruments in which the Company invests. The Company relies on its third party service providers for many of its day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Company from cyber-attack.

(v) *Tax Considerations* - Any change in the Company's tax status or in taxation legislation could affect the value of the Investments held by the Company and affect the Company's ability to provide investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Company. See section headed "Taxation".

A. The availability and value of any tax relief available to Shareholders depend on the individual circumstances of Shareholders. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company.

B. In addition, where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example jurisdictions in the Middle East, the relevant Fund, the Manager, the Investment Manager, the US Investment Manager, the Principal Distributor, the Depositary and the Administrator shall not be liable to account to any Shareholder for any payment made or suffered by the relevant Fund in good faith to a fiscal authority for taxes or other charges of the Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Fund. Such late paid taxes will normally be

debited to the Fund at the point the decision to accrue the liability in the Fund accounts is made.

C. Shareholders should also read the information set out under the heading "FATCA and other cross-border reporting systems", particularly in relation to the consequences of the Company being unable to comply with the terms of such reporting systems.

(w) *Interest Rate Movements* - The Ultra Short Bond Funds may invest in securities with a weighted average maturity of six months or less, a weighted average life of 12 months or less and a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and reset to a money market rate or index. Accordingly, the portfolios of the Ultra Short Bond Funds may have greater sensitivity to interest rate movements than the Liquidity Funds and/or the Sovereign Funds, each of which will maintain a weighted average maturity of 60 days or less, a weighted average life of 120 days or less and will only invest in securities with a residual maturity of 397 days or less.

(x) *Global Financial Market Crisis and Governmental Intervention* – Since 2007, global financial markets have undergone pervasive and fundamental disruptions and significant instability which has led to extensive governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's and the US Investment Manager's ability to implement the Funds' investment objectives.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Funds', the European or global economy and the global securities markets. The Investment Manager is monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Funds and hence the risk of loss to the value of your investment.

(y) *Potential Implications of Brexit* – In a referendum held on June 23, 2016, the electorate of the United Kingdom resolved to leave the European Union (a process commonly referred to as "Brexit"). The result has led to political and economic instability and volatility in the financial markets of the United Kingdom 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, their Net Asset Value, 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 Funds and their 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 mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Funds.

(z) *Negative Yield Response Measure* – On the occurrence of a Negative Yield Event, the Directors may decide to implement a conversion to Non-Stable NAV Shares, acting in the best interests of Shareholders and in accordance with applicable law and regulation. There is no guarantee, however, that the conversion will succeed in preventing an erosion of capital of the Shareholders' holdings or otherwise produce positive economic outcomes for the Shareholders. The Directors reserve the right to reverse the conversion into Non-Stable NAV (Acc T0) Shares if they deem it to be in the interests of the Shareholders.

(aa) *Secondary Market Listing* - Although certain Shares of a Fund may be listed on Euronext Dublin and/or on Xetra, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares on a stock exchange, if any, may be halted due to market conditions or for reasons that, in the view of the relevant stock exchange, make trading in Shares inadvisable. In addition, there can be no assurance that the requirements of a stock exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged or that the Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an "over-the-counter" basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The Company has no control over the terms on which any such trades may take place.

Investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Dealing NAV per Share when buying Shares on the Secondary Market and may receive less than the current Dealing NAV per Share when selling them. Shares purchased on the Secondary Market can be sold back to the Company by the registered Shareholder (e.g., the investor's intermediary) but they cannot be sold directly by the investor back to the Company.

The Shares that are listed on Euronext Dublin and/or on Xetra are not available to US Persons. Accordingly, each person acquiring Shares through such an exchange will be deemed to have represented and warranted to and for the benefit of the Company that such person is not in the United States and is not (and is not acquiring the Shares for the benefit of) a US Person.

(bb) *Subscription and Redemption Collection Accounts* - Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, in the name of the relevant Fund, as applicable. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In respect of the Umbrella Cash Collection Account, in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

(cc) *Stable NAV Shares* - It is expected that in normal market conditions the Subscription Price and Redemption Price for the Stable NAV Shares will be a single currency unit. While each Fund will only invest in High Quality investments, there is always a risk that an underlying issuer could default or that a given investment could otherwise be subject to an impairment of the value ascribed to it. In these circumstances, the relevant Fund may be unable to maintain a constant Net Asset Value for the Stable NAV Shares and it is possible in that event, that a loss of capital will occur. There is no representation or warranty that Funds which issue Stable NAV Shares will be able to maintain a constant Net Asset Value for the Stable NAV Shares. In particular, Shareholders should note that the Funds are prohibited from receiving direct or indirect support, including the Manager or Investment Manager, that is intended for or in effect would result in guaranteeing the liquidity of the Fund or maintaining the constant Net Asset Value for the Stable NAV Shares.

(dd) *Liquidity Fee and Redemption Gate Risk* - As described in the sections entitled "Liquidity Fees" and "Suspensions and Deferrals", the Board has discretion to impose a liquidity fee upon sale of Shares or may temporarily suspend dealing in Shares in certain circumstances, including if a Fund's liquidity falls below required minimums because of market conditions or other factors. Accordingly, Shareholders may not be able to sell Shares or redemptions may be subject to a liquidity fee at certain times.

(ee) *Money Market Fund Reform* – EU Regulation 2017/1131 on money market funds applied to certain Funds from 14 January 2019 and others from 18 March 2019. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Company, the Funds and the markets in which they trade and invest. Such uncertainty may itself be detrimental to the Funds. Further, the impact potential of future regulatory requirements or changes to regulatory requirements applicable to a Fund (whether through implementation of the regulation, changing interpretation of the regulation or otherwise) is unknown and may be detrimental to the Funds and/or their Shareholders. It may impact the ability of the Funds to execute their respective strategies, require the Company to amend

or cease certain operational procedures and/or result in increased costs to the Funds. The Company and the Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Company and the Funds continue to operate execute their respective strategies in the best interests of Shareholders.

(ff) *Environmentally Aware Risk* — Applicable to the BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Liquid Environmentally Aware Fund. Due to the fact a Fund's environmental criteria excludes securities of certain issuers for non-financial reasons, such a Fund may forego some market opportunities available to funds that do not use these criteria. Consequently, a Fund may underperform funds that do not follow an environmentally aware investment strategy. The Investment Manager's assessment of an issuer's environmental criteria may change over time, which could cause a Fund to hold securities that may no longer meet the Investment Manager's current environmental criteria. In evaluating an issuer, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the environmental criteria relevant to a particular issuer. Investing on the basis of environmental criteria is qualitative and subjective by nature and there can be no assurance that the process utilised by any vendors of the Investment Manager or any judgment exercised by the Investment Manager will reflect the beliefs or values of any particular investor.

Exchange Control

Under current legislation in Ireland, there are no exchange control laws or regulations in effect which would affect either the Company or its Shareholders.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and given to the Manager from time to time. The Manager has delegated certain of its duties to the Investment Manager, the US Investment Manager and the Administrator.

The Directors

The Company shall be managed and its affairs supervised by the Directors whose details (including country of residence) are set out below. The Directors are all Non-Executive Directors of the Company. The address of the Directors is the registered office of the Company.

Paul McNaughton (Chairman) (Irish): Mr McNaughton has over 25 years' experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition Mr McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities in Ireland including several alternative/hedge fund entities. Mr McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the Irish Funds Industry Association ("IFIA") and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

Jessica Irschick (British): Ms Irschick is a Managing Director at BlackRock and is the Global Head of Institutional Index business within ETF and Index Investments. Ms Irschick is responsible for the institutional product offering, pricing, and investment strategy for Equity Indexing and for coordinating with Global Fixed Income to have a globally consistent institutional client strategy for Fixed Income Indexing. In addition, she is the Global Head of Equity Index Product Strategy.

Ms Irschick joined BlackRock in November 2016 from Bank of America Merrill Lynch, where she was the Global Head of Sales Strategy of the Equity Division, based in London. Previously, Ms Irschick was the Global Head of Treasury and Trading for Norges Bank Investment Management (NBIM) where she was responsible for Fixed Income and Equity trading, financing, securities lending and foreign exchange. Prior to her role at NBIM she worked at UBS, Morgan Stanley and Goldman Sachs for over 13 years in a variety of roles in equity trading, sales and client relationship management. Before these roles, Ms Irschick worked as the Global Head of Equity and Fixed Income trading at Wells Fargo Nikko Investment Advisors in San Francisco, one of the predecessor organizations of BlackRock. Ms Irschick started her career at Salomon Brothers, where she worked in Tokyo developing algorithms for the Fixed Income and Equity trading desks.

Ms Irschick graduated from Cornell University in 1987 with a Bachelor's degree in Operations Research and Economics.

Paul McGowan (Irish): Mr McGowan was a financial services tax partner in KPMG (Ireland) for more than 25 years and was Global Head of Financial Services Tax for KPMG (International). He is a former Chairman of both the Irish Funds Industry Association and the IFSC Funds Working Group. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland PLC and Coronation Capital LTD and a Director of Epoch Investments Fund PLC. He was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a business studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

Barry O'Dwyer (Irish): Mr O'Dwyer is a managing director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and is the Chief Operating Officer for BlackRock's Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

Ros O'Shea (Irish): Ms O'Shea is an Independent Non Executive Director with a portfolio of board positions in the financial, public and charitable sector, including the Bank of Montreal (Ireland) plc, the Food Safety Authority of Ireland and Pieta House. She also chairs PwC's Alumni Association in Ireland. Ros is a founding partner of Acorn Governance Solutions, a consulting firm providing advice and leadership training in governance, culture, risk, compliance and business integrity and lectures on these topics with UCD Smurfit Graduate Business School, the Institute of Directors and the Institute of Banking. Previously, Ros enjoyed a highly successful executive career, spanning almost twenty years, and working with two of Ireland's largest companies: CRH plc, where she was Head of Group Compliance & Ethics and Smurfit Kappa Group plc.

Deirdre Somers (Irish): Ms Somers is an Independent Non Executive Director and Member of the Audit Committee. She was the CEO and Executive Director of the Irish Stock Exchange (ISE) from 2007 until

its sale to Euronext NV in early 2018, she served as CEO Euronext Dublin and Group Head of Debt, Funds & ETFs until September 2018. Joining the ISE in 1995, Ms Somers held various management positions, including Director of Listing (2000-2007) and Head of Policy (1995-2000), building global positions in funds and fixed income listings. She served as President of the Federation of European Securities Exchanges (FESE) from 2015-2016 and was a Member of The World Federation of Exchanges and FESE for over 20 years. Prior to joining the ISE, she specialised in international tax in KPMG from 1987-1995. She served as member of the National Council of IBEC from 2013-2018, Governor of University College Cork from 2008-2012, and a Member of the Taoiseach's Clearing House Group from 2007-2015. A Fellow of the Institute of Chartered Accountants in Ireland, she graduated with a Bachelor of Commerce degree in 1987.

The Directors have no unspent convictions, have never been declared bankrupt, nor have they been the subject of an individual voluntary arrangement or a receivership of any assets held by them. The Directors have not been directors with an executive function of any company at the time of or within the 12 months preceding its bankruptcy, receivership administration, liquidation administration, company voluntary arrangement or composition or arrangement with its creditors generally. The Directors have not been partners of any partnership at the time or within 12 months preceding its compulsory liquidation, administration or partnership voluntary arrangement. The Directors have not had a receiver appointed over any of their assets or of any of the assets of a partnership of which they were a partner within 12 months after they ceased to be a partner of that partnership. There have been no public criticisms of the Directors by any statutory or regulatory authority nor have the Directors ever been disqualified by a court from acting as directors of a company or from acting in the management or conduct of the affairs of any company.

The Manager

The Company has appointed BlackRock Asset Management Ireland Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has adopted a Remuneration Policy which is consistent with and promotes sound and effective risk management. It includes a description as to how remuneration and benefits are calculated, a description of the remuneration committee, should one be formed, and identifies those individuals responsible for awarding remuneration and benefits. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or Articles of the Company and does not impair compliance with the Manager's duty to act in the best interest of Shareholders. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Company. The Remuneration Policy is available on the individual pages at www.blackrock.com (select the relevant Fund in the "Product" section and then select "All Documents") or a paper copy is available free of charge upon request from the registered office of the Manager.

The Manager has delegated the performance of the investment management functions in respect of the Company to the Investment Manager and the US Investment Manager and the administrative functions to the Administrator. Furthermore, under the Management Agreement, the Manager may appoint distributors in respect of the Shares.

The Manager is a private company limited by shares and was incorporated in Ireland on 19 January 1995. It is ultimately a subsidiary of BlackRock, Inc. The Manager has an authorised share capital of £1 million and an issued and fully paid up share capital of £125,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Company. The Manager is also the Manager of a number of other funds including: iShares plc, iShares II plc, iShares

III plc, iShares IV plc, iShares V plc, iShares VI plc, iShares VII plc, BlackRock Institutional Pooled Funds plc, Specialist Dublin Funds I Trust, BlackRock Index Selection Fund, BlackRock Active Selection Fund, BlackRock Specialist Strategies Funds, BlackRock Liability Solutions Funds (Dublin), BlackRock Liability Solutions Funds II (Dublin), BlackRock Liability Solutions Funds III (Dublin), BlackRock Liability Matching Funds (Dublin), BlackRock Selection Fund, BlackRock Fixed Income Dublin Funds plc, BlackRock Fixed Income GlobalAlpha Funds (Dublin), BlackRock Alternative Strategies II, BlackRock UCITS Funds, BlackRock Infrastructure Funds plc and Global Institutional Liquidity Funds, plc. The secretary of the Manager is Sanne.

Barry O'Dwyer is a director of the Manager as well as the Company. The additional directors of the Manager are set out below.

William Roberts (Chairman), (British nationality, Irish resident): Mr Roberts was admitted as a lawyer in Scotland, Hong Kong, Bermuda and the Cayman Islands. From 1990 to 1999, he was Senior Assistant (1990-1994) and then Partner (1994-1999) with W.S. Walker & Company where he concentrated on collective investment vehicle formation and provided ongoing vehicle advice with particular focus on hedge and private equity funds. From 1996 to 1999 he served as a director of the Cayman Islands Stock Exchange. Between 1998 and 2000, he was Secretary to the International Bar Associations' sub-committee on specialised investment funds. Currently Mr Roberts serves as a director to a number of investment companies and investment management companies domiciled in Ireland and the Cayman Islands.

Graham Bamping (British): Mr Bamping currently serves as non-executive director on the boards of BlackRock UCITS and AIF management companies, with more than 13 years' experience in such roles. Until the end of 2015, Mr Bamping was a managing director at BlackRock and a member of its executive team for the Europe, the Middle East and Africa ("EMEA") region. In addition to his role as a director on management company boards, he served as chairman / member of several BlackRock governance committees. Until June 2012, he served as the Retail Investment Director for BlackRock EMEA, establishing and monitoring investment expectations for BlackRock retail funds in the EMEA region. Mr Bamping serves as chairman of the board of BlackRock Fund Managers Limited (a UK domiciled management company) and as a director of BlackRock Asset Management Ireland Limited, BlackRock (Luxembourg) SA, BlackRock Fund Management Company SA and BlackRock Channel Islands Limited, each of which is a management company for UCITS funds, AIFs, or a combination of both. Mr Bamping has over 37 years of investment experience. His service with BlackRock dates back to 1999, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. He joined MLIM as Director of Investment Communications, and assumed the role of Retail Investment Director in December 2001. Prior to joining MLIM, his career spanned more than 20 years at Morgan Grenfell Asset Management (Deutsche Asset Management). Over this period, his responsibilities covered a number of areas, including equity portfolio management, client relationship development, sales, marketing and product development. Mr Bamping has extensive experience of international mutual funds, not only as a portfolio manager, but also in various business management, product development and marketing/sales roles. Mr Bamping holds a master's degree in Economics from Cambridge University.

Patrick Boylan (Irish): Mr. Boylan is Global Head of Investment Risk for Renewable Power and Infrastructure Solutions and is responsible for the global risk oversight of Infrastructure investing at BlackRock Alternative Investors. Mr. Boylan's service with BlackRock dates back to 2011. He was most recently Head of Risk for the manager and prior to that a member of BlackRock's Financial Markets Advisory Group (FMA) where he was responsible for EMEA Valuation and Risk Assessment. Prior to joining BlackRock, Mr. Boylan served in senior risk management positions at LBBW Asset Management and GE Capital. Mr. Boylan earned a BS degree in Finance and Msc. Investment & Treasury (MIT) from Dublin City University and is a FRM Charter holder.

Paul Freeman (British): Mr Freeman currently serves as a director on the boards of a number of BlackRock Group companies and investment funds. He was until December 2015 a Managing Director

of BlackRock, which he had joined in August 2005 (which then was Merrill Lynch Investment Managers). Up until July 2011 Mr Freeman was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees and on the boards of a number of group subsidiaries and managed funds. Mr Freeman has worked in the financial services industry for over 35 years and, prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

Justin Mealy (*Irish*): Mr Mealy is the Investment Director for BlackRock Asset Management Ireland Limited with responsibility for the day-to-day oversight, monitoring and control of investment policy, strategies and performance of funds domiciled within Ireland. Before joining BlackRock, Justin was Managing Director at Geneva Trading in Dublin for 8 years where, as Global Head of Risk and Head of European Offices, he was responsible for the risk and performance management of the firm's trading groups at locations in Europe, North America and Asia, engaged in a variety of strategies across major asset classes. Justin is a graduate of Business & Law at University College Dublin, 1997 and is a FRM Charter holder.

Adele Spillane (Irish): Ms Spillane is a Managing Director at BlackRock. She is a member of BlackRock's Institutional Client Business and is Head of BlackRock's Irish Institutional business. Ms. Spillane's service with the firm dates back to 1995, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to her current role she worked as a senior client director in the Strategic Accounts team for the UK Institutional Business, where she had overall responsibility for 20 large institutional UK Pension Schemes with total scheme assets ranging from £500 million to £5 billion. Before that, she was in the Large Institutional Client team, also as a client director, which she joined in 2004. Prior to her client director role, Ms. Spillane was the head of the pooled funds group in the UK. Ms. Spillane worked within the Client Relationship Group in BGI's San Francisco office. In 1999 she formed and headed up the BGI US ClientConnect Team. Ms. Spillane earned a degree, with honours, in commerce from University College Dublin in 1993. She is a CFA charterholder and holds the Investment Management Certificate.

Catherine Woods (Irish). Ms Woods has over 30 years' experience in financial services, as well as significant governance experience. Her executive career was with JP Morgan in the City of London, specialising in European Financial Institutions. She is a former Vice President and Head of the JP Morgan European Banks Equity Research Team, where her mandates included the recapitalisation of Lloyds' of London and the re-privatisation of Scandinavian banks. She currently holds a number of non-executive directorships including Deputy Chairman of AIB Group plc, Chairman of Beazley Insurance DAC and is a Director of AIB Mortgage Bank, EBS DAC and Beazley plc. She was previously appointed by the Irish Government to the Electronic Communications Appeals Panel and the Adjudication Panel to oversee the rollout of the National Broadband scheme. Ms Woods is a former Chairman of EBS DAC and former director of An Post. She holds a First Class Honours Economics Degree from Trinity College Dublin and a Chartered Director Diploma with distinction.

The Management Agreement may be terminated by either party giving to the other not less than 180 days' written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the said Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains provisions regarding the Manager's legal responsibilities and indemnities in favour of the Manager other than for matters arising by reason of its wilful misconduct, fraud, bad faith or negligence in the performance of its duties and obligations.

The Investment Manager and Principal Distributor

The Manager has delegated responsibility for the investment and re-investment of the assets of the

BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Euro Liquid Environmentally Aware Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund the BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund to the Investment Manager, pursuant to the Investment Management Agreement. The Investment Manager (subject to the prior consent of the Company and the Manager and in accordance with the requirements of the Central Bank) has the discretion to appoint and replace advisers to the different Funds from time to time and may also delegate part or all of its discretionary investment management to a sub-investment manager, which may be an affiliate. Details of any sub-investment managers so appointed will be available upon request and will be provided in the Company's periodic reports. The fees of such sub-investment managers will be paid by the Investment Manager. The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Euro Liquid Environmentally Aware Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS Sterling Liquid Environmentally Aware Fund, the BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund in accordance with the investment objectives, policies and strategies described in this Prospectus (as it may be amended or supplemented from time to time) subject always to the supervision and direction of the Directors and the Manager.

The Investment Manager was incorporated in England on 16 May 1986 and carries on the business of investment management. The Investment Manager is regulated by the FCA but the Company will not be a customer of the Investment Manager for the purposes of the FCA Rules and will accordingly not directly benefit from the protection of those Rules. The Investment Manager is an indirect wholly-owned subsidiary of BlackRock.

The Investment Manager is not registered as an investment adviser with the Securities and Exchange Commission.

BlackRock is a Delaware corporation, the principal shareholder of which is PNC Bank N.A. While PNC Group is represented on BlackRock's board of directors, BlackRock operates independently from the PNC Group and has an independent majority on its board of directors. As at 30 September 2018, BlackRock Inc. and its subsidiaries has US$6.4 trillion of assets under management.

The Investment Management Agreement provides for the appointment of the Investment Manager for an initial period of two years and thereafter unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the said Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities and indemnities in favour of the Investment Manager other than for matters arising by reason of its fraud, bad faith, wilful default, recklessness or negligence in the performance of its duties and obligations.

The Manager has also delegated responsibility for the distribution, promotion and marketing of the Shares to the Investment Manager (also defined as the "Principal Distributor"), on a non-exclusive basis, pursuant to the Distribution Agreement. The Principal Distributor will have responsibility for the distribution, promotion and marketing of the Shares in such territories and in such manner as the Manager and the Principal Distributor may agree from time to time.

The Distribution Agreement provides for the appointment of the Principal Distributor for an initial period of two years and thereafter unless and until terminated by either the Manager or the Principal Distributor giving not less than 90 days' notice in writing to the other, although in certain circumstances (e.g. the insolvency of either of the said parties, unremedied breach after notice etc) the said Agreement may be terminated forthwith by notice in writing by either party to the other. The Distribution Agreement contains provisions regarding the Principal Distributor's responsibilities and indemnities in

favour of the Principal Distributor other than due to fraud, negligence or wilful default of the Principal Distributor, its servants or agents.

The US Investment Manager

The Manager has delegated responsibility for the investment and reinvestment of the assets of the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Ultra Short Bond Fund, the BlackRock ICS US Treasury Fund and the BlackRock ICS US Dollar Liquid Environmentally Aware Fund to the US Investment Manager pursuant to the US Investment Management Agreement.

BlackRock Capital Management Inc. will be responsible to the Manager in regard to the management of the investment of the assets of the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS US Dollar Ultra Short Bond Fund, the BlackRock ICS US Treasury Fund and the BlackRock ICS US Dollar Liquid Environmentally Aware Fund in accordance with the investment objectives, policies and strategy described in this Prospectus (as it may be amended or supplemented from time to time) subject always to the supervision and direction of the Directors and the Manager. The US Investment Manager (subject to the prior consent of the Company and the Manager and in accordance with the requirements of the Central Bank) has the discretion to appoint and replace advisers to the different Funds from time to time and may also delegate part or all of its discretionary investment management to a sub-investment manager, which may be an affiliate. Details of any sub-investment managers so appointed will be available upon request and will be provided in the Company's periodic reports. The fees of such sub-investment managers will be paid by the US Investment Manager.

BlackRock Capital Management Inc. was incorporated on 19 November 1999 in Delaware and is an indirect wholly owned subsidiary of BlackRock. It is registered as an investment adviser with the Securities and Exchange Commission.

The Administrator

The Manager has delegated its responsibilities as administrator, registrar and transfer agent to the Administrator, JP Morgan Administration Services (Ireland) Limited, pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and the maintenance of the records and accounts of the Company, subject to the overall supervision of the Manager and the Directors.

The Administrator, a limited liability company incorporated under the laws of Ireland on 28 May 1990, has agreed to act as administrator pursuant to the Administration Agreement. The Administrator is a wholly-owned subsidiary company of the Depositary, which is a supplier of processing and administration services to financial institutions.

The Manager may also delegate all or some of its administration functions with respect to any particular Fund to another administration company in accordance with the requirements of the Central Bank and details will be set out in this Prospectus.

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by any party giving to the other not less than three months' written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the said Agreement may be terminated forthwith. The Administration Agreement contains provisions regarding the Administrator's responsibilities and indemnities in favour of the Administrator other than for matters resulting directly from negligence, wilful default or fraud of the Administrator in the performance of its duties and obligations.

The Depositary

The Company has appointed J.P. Morgan Bank (Ireland) plc, as depositary of its assets for the purposes of the Directive to provide depositary, custodial, settlement and certain other associated services pursuant to the Depositary and Custodian Agreement.

The Depositary is a public company incorporated with limited liability in Ireland and is authorised as a credit institution by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The Depositary has in excess of US$345 billion of assets under custody, as at 31 December 2015. The ultimate parent company of the Depositary is JP Morgan Chase & Co. incorporated in Delaware, U.S.A.

The Depositary and Custodian Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice (or such shorter notice period as such other party may agree to accept) although in certain circumstances (e.g. the insolvency of either party or unremedied breach after notice) the Depositary and Custodian Agreement may be terminated forthwith or, in certain limited circumstances, on 30 days' notice by the Depositary where the Depositary, acting reasonably and in good faith and in accordance with its obligations to act solely in the best interests of the Company and Shareholders, determines that it cannot ensure the required standard of protection of investments due to investment decisions of the Manager or the Company.

The Duties of the Depositary

The Depositary acts as the depositary of the Funds and, in doing so, shall comply with the provisions of the Directive. In this capacity, the Depositary's duties include, amongst others, the following:

(i) ensuring that each Fund's cash flows are properly monitored and that all payments made by or on behalf of investors have been received;

(ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership by the Company of such assets and the maintenance of a record accordingly (the "Safekeeping Function");

(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with the Regulations and the Articles;

(iv) ensuring that the value of the Shares of each Fund is calculated in accordance with the Regulations and the Articles;

(v) carrying out the instructions of the Manager and the Company unless such instructions conflict with the Regulations and the Articles;

(vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and

(vii) ensuring that the Funds' income is applied in accordance with the Regulations and the Articles.

Apart from cash (which shall be held and maintained in accordance with the terms of the Depositary and Custodian Agreement), all other financial assets of the Funds which are held in custody shall be segregated from the assets of the Depositary, its sub-custodians and from financial assets held as a fiduciary, custodian or otherwise by the Depositary or sub-custodians or both for other customers which are not UCITS customers. The Depositary shall maintain its records which relate to the assets attributable to each Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the Fund and do not belong to the Depositary or any of its affiliates, sub-custodians or delegates or any of their affiliates.

The Depositary may delegate the Safekeeping Function to one or more third parties as may be determined by the Depositary from time to time, subject to the requirements of the Directive. The liability of the Depositary will not be affected by any delegation of the Safekeeping Function to a third party. The list of sub delegates appointed by the Depositary is set out in Appendix VI hereto.

The Depositary must ensure that the sub-custodians:

(i) have adequate structures and expertise;
(ii) in circumstances where custody of financial instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the financial instruments are in their possession;
(iii) segregate the assets of the Depositary's clients from their own assets and from the assets of the Depositary for its own account in such a way that they can, at any time, be clearly identified as belonging to clients of a particular depositary;
(iv) ensure that in the event of their insolvency, assets of the Depositary held by the sub-custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the sub-custodians;
(v) are appointed by way of a written contract and comply with the general obligations and prohibitions in the Directive and applicable national law, including with respect to the Safekeeping Function, reuse of assets and conflicts of interest.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the aforementioned regulation, minimum capital and supervisions requirements. In the event that custody is delegated to such local entities, prior Shareholder notice will be provided advising of the risks involved in such delegation.

Please refer to the section of this Prospectus entitled "Conflicts of Interest" under "Statutory and General Information" for details of potential conflicts that may arise involving the Depositary.

The Depositary will ensure that the assets of the Company held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the depositary function has been delegated for their own account. Reuse comprises any transaction of assets of the Company held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of a Company held in custody is only allowed where:

(i) the reuse of the assets is executed for the account of the Company
(ii) the Depositary is carrying out the instructions of the Manager on behalf of the Company;
(iii) the reuse is for the benefit of the Company; and
(iv) the transaction is covered by High Quality and liquid collateral received by the Company under a title transfer arrangement with a market value at least equivalent to the market value of the reused assets plus a premium.

The Depositary is liable to the Company and to Shareholders for the loss of financial instruments of the Company which are held in custody as part of the Depositary's Safekeeping Function (irrespective of whether or not the Depositary has delegated its Safekeeping Function in respect of such financial instruments to a third party), unless it can prove that the loss of such financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability applies only to financial instruments capable of being registered in a financial instruments account opened in the Depositary's books or which can be physically delivered to the Depositary.

The Company will indemnify the Depositary and its sub-custodians and their respective nominees, directors, officers and employees engaged in the provision of the services set forth in the Depositary and Custodian Agreement (the "**J.P. Morgan Indemnified Persons**") against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations or expenses of any kind whatsoever (including, without limitation, reasonable attorneys', accountants', consultants' or experts' fees and disbursements) (together "**Liabilities**") that may be imposed on, incurred by or asserted against any of J.P. Morgan Indemnified Persons in connection with or arising out of (i) the Depositary's performance under the Depositary and Custodian Agreement, other than losses of financial instruments for which the Depositary is liable or as a result of J.P. Morgan Indemnified Persons' negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary and Custodian Agreement or the Regulations, Commission Delegated Regulation (EU) 2016/48 or the Central Bank UCITS Regulations, or (ii) any of J.P. Morgan Indemnified Persons' status as a holder of record of the Company's securities. Nevertheless, the Company will not be obligated to indemnify any J.P. Morgan Indemnified Person with respect to any Liability for which the Depositary is liable in certain circumstances, including where the Depositary is liable for losses to the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary and Custodian Agreement or the Directive, or where the Depositary is liable to the Company for the loss of a financial instrument held in custody or where the Depositary is liable for direct losses by the Company that result from certain failures by the sub-custodians as set out in the Depositary and Custodian Agreement.

Up-to-date information regarding the Depositary including the duties of the Depositary, the delegation arrangements and any conflicts of interest that may arise shall be made available to investors upon request to the Manager.

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will normally be held in Ireland within six months of the end of each financial year.

Accounts and Information

The Company's accounting period will end on 30 September in each year and half-yearly accounts will be prepared to each 31 March.

The Company will prepare an annual report and audited annual accounts within four months of the end of the financial period to which they relate which will be sent to Shareholders. Unaudited half-yearly reports will also be prepared within two months of the end of the half-year period to which they relate. Both of these reports will be sent to the Companies Announcements Office of Euronext Dublin and/or to Xetra (as applicable) within the same time period.

Copies of this Prospectus and of the annual and half-yearly reports of the Company may be obtained from the Company or the Investment Manager at the addresses given in the Directory in this Prospectus.

VALUATIONS, SUBSCRIPTIONS AND REDEMPTIONS ON THE PRIMARY MARKET

Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its base currency. The calculation of the Net Asset Value of each Fund and of each Class thereof will be carried out by the Administrator as delegate of the Manager in accordance with the requirements of the Articles, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Suspensions and Deferrals" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value of each Class in a Fund

and the Net Asset Value per Share will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Investment Manager and the Administrator during normal business hours and will be published daily on, for Shares listed on Euronext Dublin, Euronext Dublin's website at www.ise.ie and, if applicable, for Shares listed on Xetra, the Deutsche Börse Xetra website at http://www.xetra.com/xetra-en/ and will be kept up to date. The Net Asset Value per Share of the Shares listed on Euronext Dublin will, upon calculation, be notified immediately by the Administrator to Euronext Dublin.

The Net Asset Value of any Class within a Fund will be determined by deducting that Class' pro rata share of the liabilities of the Fund of which that Class forms part from that Class' pro rata share of the assets of such Fund, in all cases calculated by the Administrator in a manner determined by the Directors with the approval of the Investment Manager, the US Investment Manager (or the Manager) and the Depositary.

Investments will be valued as described below, using either the amortised cost method, the mark-to-market method, or the mark-to-model method (depending on the type of Fund). Under amortised cost method, the value of Investments shall be their amortised cost. Amortised cost provides that the Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. Under the mark-to-market method, the value of Investments shall be, where the Investment is quoted, listed or normally dealt in on a Regulated Market, the more prudent side of bid and offer market prices on such Regulated Market as at the Valuation Point (ie, the lower of bid and offer). Where such valuation is not possible or the market data is not of sufficient quality, the Investment shall be valued conservatively using mark-to-model methods. Mark-to-model methods are methods which produce asset values that are benchmarked, extrapolated or otherwise calculated from one or more market inputs. Further details regarding the valuation of assets are contained below under "Valuation Principles".

VNAV Liquidity Funds and Ultra Short Bond Funds

When calculating the Net Asset Value of the VNAV Liquidity Funds and the Ultra Short Bond Funds, the Investments shall be valued using the mark-to-market method where possible otherwise the mark-to-model method will be used. Such Net Asset Value per Share shall be calculated to four decimal places and shall be the Dealing NAV for the VNAV Liquidity Funds and the Ultra Short Bond Funds.

Sovereign Funds

When calculating the Net Asset Value per Share of the Sovereign Funds, the Investments shall be valued using the amortised cost method. Such Net Asset Value shall be the Dealing NAV for the Sovereign Funds. It shall be calculated to four decimal places for the Accumulating Shares and to two decimal places for the Distributing Shares.

In addition, the Sovereign Funds shall calculate a Net Asset Value per Share in which all Investments are valued using the mark-to-market method or mark-to-model method. Such Net Asset Value shall be calculated to four decimal places and the difference between it and the Dealing NAV shall be published daily.

LVNAV Liquidity Funds

When calculating the Net Asset Value of the LVNAV Liquidity Funds, the Directors intend that certain Investments shall be valued using the amortised cost method of valuation with the other Investments being valued using the mark-to-market method where possible and, if not, the mark-to-model method (each as described below under "**Valuation Principles**"). Such Net Asset Value per Share shall be the Dealing NAV per Share for the LVNAV Funds, save as described below. It shall be calculated to four decimal places for the Accumulating Shares and to two decimal places for the Distributing Shares.

In addition, the LVNAV Liquidity Funds shall calculate a Net Asset Value per Share where all Investments are valued using the mark-to-market method where possible and, if not, the mark-to-model method (the "**Without Amortised Cost NAV Per Share**"). Such Net Asset Value shall be calculated to four decimal places and the difference between it and the Dealing NAV per Share shall be published as at each Valuation Point. If as at any Valuation Point, the difference between this Net Asset Value and the Dealing NAV per Share of an LVNAV Liquidity Fund exceeds 20 basis points, the Without Amortised Cost NAV Per Share shall become the Dealing NAV per Share of the relevant LVNAV Liquidity Fund until the next Valuation Point (when the difference shall be re-calculated). The Directors may at their discretion make such change at any time prior to the difference between the Without Amortised Cost NAV Per Share and the Dealing NAV per Share of an LVNAV Liquidity Fund exceeding 20 basis points where this is in the best interests of Shareholders.

As described above, the Dealing NAV shall be rounded to four decimal places for the Accumulating Shares. In addition, as described in the section entitled "Initial Offer Price", ordinarily Accumulating Shares are issued at 100 (in appropriate Base Currency). Where such Accumulating Shares are not issued at that initial offer price (for example, where Accumulating Shares are issued at 1 or 10,000), the relevant Dealing NAV will still be rounded to four decimal places. It will therefore change in increments of four decimal places (ie, it will move in increments of 0.0001) regardless of the base amount (ie, regardless of whether the Dealing NAV is 100 or 1, for example).

Valuation Principles

The Company's Investments are valued on at least a daily basis in different ways, depending on the Fund type, as follows:

(a) *Full Amortised Cost* - For each Sovereign Fund, Investments will be valued by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity;

(b) *Partial Amortised Cost* - For each LVNAV Liquidity Fund, Investments that have a residual maturity up to 75 days may be valued by taking the acquisition cost and adjusting that value for amortisation of premiums or discounts until maturity, but only in circumstances where the amortised cost valuation of the given Investment does not deviate from the price of that Investment calculated in accordance with the mark-to-market NAV principles below by more than 10 basis points. In such cases and for assets with a residual maturity above 75 days, Investments shall be valued in accordance with the principles at (c) below.

(c) *Mark-to-Market or Model* – For each VNAV Liquidity Fund, each Ultra Short Bond Fund and certain Investments of each LVNAV Liquidity Fund (as described above under "*Partial Amortised Cost*"), Investments shall be valued as follows:

Where possible (as described further below), mark-to-market valuation shall be used. The Investment shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. Only good quality market data shall be used and such data shall be assessed on the basis of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the Investment; (iii) the issue size and the portion of the issue that the Fund plans to buy or sell. Market prices may be obtained from market quotations or from a recognised independent third party pricing service or a principal market maker.

Subject to the above, the market price of a given Investment shall be as follows:

(i) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in the relevant paragraphs below) be the most recent market price on such Regulated Market as at the Valuation Point, provided that:

A. the most recent market price shall be the more prudent side of bid and offer unless the Investment can be closed out at mid-market;

B. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the relevant Regulated Market shall be that which the Manager determines provides the fairest criteria in a valuation of the Investment;

C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment.

(ii) units or shares in other money market funds which are not valued in accordance with the provisions outlined above will be valued at the latest available net asset value;

(iii) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(iv) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;

(v) to the extent possible in accordance with (i)(A) above, treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and in good faith by a competent person approved for such purpose by the Depositary;

(vi) to the extent possible in accordance with (i)(A) above, bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or traded) plus any interest accrued thereon from the date on which same were acquired;

(vii) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;

(viii) the value of any futures contracts and options which are dealt in on a Regulated Market shall be calculated at the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be the probable realisable value thereof estimated with care and in good faith by the Directors or a competent person approved for this purpose by the Depositary to the extent possible in accordance with paragraph (d) below;

(ix) the value of any over-the-counter derivative contracts shall be:

A. the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or

B. an alternative method of valuation as the Directors may determine in accordance with the requirements of the Central Bank and paragraph (d) below. This may be calculated by the Company or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Manager or Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary)), any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained;

Where use of mark-to-market valuation as described above is not possible or the market data is not of sufficient quality (eg, because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an Investment shall be valued conservatively by using mark-to-model. The model shall be operated with care and in good faith by the Manager, as its delegate. One or more of a variety of models may be used (depending on factors including the asset type). The model shall accurately estimate the intrinsic value of the Investment (ie, its probable realisation value) based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that Investment; (b) the issue size and the portion of the issue that the Fund plans to buy or sell; and (c) market risk, interest rate risk and credit risk attached to the Investment. When using mark-to-model, the amortised cost shall not be used.

(d) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;

(e) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary;

(f) the Directors may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out above. The presentation of the value of any assets in the financial statements will not affect the Net Asset Value used to determine Subscription and Redemption Prices;

(g) any certificate as to Net Asset Value of any Share given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

Dealing on the Primary Market and on the Secondary Market

Subscriptions for Shares and redemptions of Shares in the Funds can be made directly with the Company and further details of this are set out below under "Procedure for Dealing on the Primary Market".

Application may be made for certain Shares of the Funds to be listed on Xetra. Accordingly the procedure relating to the purchase and sale of Shares on the Secondary Market via a broker/dealer is set out below under "Procedure for Dealing on the Secondary Market".

Procedure for Dealing on the Primary Market

Subscriptions

Offer - General

Applicants may apply for Shares within any Dealing Cycle. The Subscription Price will be the Dealing NAV per Share on the relevant Dealing Cycle calculated on the terms and in accordance with the procedures described below and in the section entitled "Calculation of Net Asset Value". In the case of the Stable NAV Shares, it is expected that the Dealing NAV per Share will be a single currency unit. However, Shareholders in the LVNAV Liquidity Funds should be aware that, in the circumstances described in the section entitled "Calculation of Net Asset Value", the Dealing NAV per Share may not be a single currency unit.

Subscription requests (whether initial or subsequent) must specify either the number of Shares to be subscribed for or the value of Shares to be subscribed for, as follows:

Fund	Share Class	Subscriptions
Sovereign Funds	Distributing Shares	Number or value
	Non Stable NAV (Acc T0) Shares	Number or value
	Non Stable NAV (Acc T1) Shares	Number or value
LVNAV Liquidity Funds	Distributing Shares	Number or value
	Non Stable NAV (Acc T0) Shares	Number or value
	Non Stable NAV (Acc T1) Shares	Number or value
VNAV Liquidity Funds	Distributing Shares	Value only
	Non Stable NAV (Acc T0) Shares	Value only
	Non Stable NAV (Acc T1) Shares	Number or value
Ultra Short Bond Funds	Distributing Shares	Number or value
	Non Stable NAV (Acc T1) Shares	Number or value

In certain circumstances (eg, where the mark-to-market Net Asset Value per Share is being used as the Dealing NAV, as described in the section entitled "Calculation of Net Asset Value"), the Manager may require that subscription requests be submitted by value only and, in that context, may not process a subscription request provided by number until it has been confirmed in value terms.

Initial Subscriptions

Prior to an initial subscription for Shares in the Company being made, receipt and acceptance on behalf of the Company of an Account Opening Form in the form prescribed by the Directors must have taken place and all relevant supporting documentation in relation to money laundering verification requirements must have been received. Failure to provide the relevant documentation may result in the processing of an Account Opening Form or a dealing application, including a redemption request, being delayed. See further details under the heading "Anti-Money Laundering Provisions".

Initial Offer Period

The Initial Offer Period in respect of the share classes in which no Shares have yet been issued is from 9.00 am (Irish time) on 17 July 2019 to 5.00 pm (Irish time) (or at the end of the relevant Dealing Cycle if earlier) on 16 January 2020 and may be shortened or extended by the Directors and notified to the Central Bank (the "Initial Offer Period").

Applications for Shares during the Initial Offer Period must be received (together with cleared cash funds) during the Initial Offer Period. All applicants applying for Shares during the Initial Offer Period must complete (or arrange to have completed under conditions approved by the Directors) an Account Opening

Form. If an applicant is already a Shareholder in the Company, they will not be required to complete an Account Opening Form and may apply for Shares during the Initial Offer Period by fax, telephone or other means in accordance with the procedures set out under the heading "Subsequent Subscriptions" in the Prospectus.

Initial Offer Price

The Initial Offer Price (i.e. the price for Shares during the Initial Offer Period) will be as set out below. The Initial Offer Prices as set out below may be varied at any time in the sole discretion of the Manager prior to subscriptions being received, provided that any new Initial Offer Price will be notified to investors at the time of their initial application for Shares during the Initial Offer Period.

Share Class	**Initial Offer Price (in appropriate Base Currency)**
Distributing Shares	1
Non Stable NAV (Acc T0) Shares	100
Non Stable NAV (Acc T1) Shares*	100

*Save for G Accumulating Shares, where the initial offer price is 10,000.

Subscriptions after the Initial Offer Period

Subscriptions after the Initial Offer Period are effected at the Dealing NAV per Share, as follows:

1. For the VNAV Liquidity Funds, the Ultra Short Bond Funds and the Non-Stable NAV Shares in all other Funds, subscriptions will be effected at the Dealing NAV per Share next determined after receipt of a dealing application*.

2. For the Stable NAV Shares in the Sovereign Funds, subscriptions will be effected at the constant Dealing NAV per Share.

3. For the Stable NAV Shares in the LVNAV Liquidity Funds, subscriptions will be effected at the constant Dealing NAV per Share, unless (as described in the section entitled "Calculation of Net Asset Value") the mark-to-market Net Asset Value per Share is being used as the Dealing NAV per Share, in which case subscriptions will be effected at the Dealing NAV per Share next determined after receipt of a dealing application*.

* If a dealing application is received before the Cut-Off Time, Shares will be issued at the Dealing NAV per Share applicable on that Dealing Cycle. If a dealing application is received after the Cut-Off Time, Shares will be issued at the Dealing NAV per Share applicable on the next Dealing Cycle (which may be on the next Dealing Day). Investors dealing in Shares via clearing systems or other intermediaries should note that Shares will be issued at the Dealing NAV per Share applicable to the Dealing Cycle in which the dealing application is received by the Company or its relevant delegate and not necessarily the Dealing NAV per Share associated with the Dealing Cycle in which the investor placed their subscription order.

The Manager has determined that the interest benefit that may arise as a result of the early settlement of Share subscriptions and late clearance of redemption proceeds may be set off against any interest obligation that the Manager may incur as a result of its arrangements to protect the Company from losses from the late settlement of Share subscriptions. Any additional credit interest will be for the benefit of the Company. As a result, an investor will not be entitled to interest on subscription monies received in circumstances where its dealing application is held until a subsequent Dealing Day.

A Shareholder may effect a subscription by making a subscription request and sending it to the Administrator in original form or, if a Shareholder has so elected in the Account Opening Form, by facsimile, telephone or other means to the address, facsimile or telephone number, as the case may be,

stated on the Account Opening Form. Subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

Subsequent Subscriptions

Subsequent subscriptions for Shares may be made by fax, telephone or by other means at the discretion of the applicant provided the proper authorisation has been provided by the applicant. Dealing forms are available from the Manager to effect such subscriptions by fax. Subsequent subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

The Company and the Manager acting on behalf of the Company reserve the right to reject any application for Shares for any reason in whole or in part, in which event any subscription monies or any part thereof will be returned (without interest) to the applicant by transfer to the applicant's account specified in the Account Opening Form.

Currency of Payment

Subscription monies are payable in the base currency of the relevant Fund. However, the Company may accept payment in such other currencies as the Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

Timing of Payment

Payment in respect of the Share Classes of the Funds must be received by the cut-off times set out below or as determined by the Manager at its discretion.

Euro Denominated Funds

BlackRock ICS Euro Government Liquidity
BlackRock ICS Euro Liquidity Fund
BlackRock ICS Euro Liquid Environmentally Aware Fund
BlackRock ICS Euro Ultra Short Bond Fund

Share Class	**Cut-off time**
Distributing Shares	4.00 pm (Irish time) on the relevant Dealing Day[1]
Non-Stable NAV (Acc T1) Shares	4.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day
Non-Stable NAV (Acc T0) Shares	4.00 pm (Irish time) on the relevant Dealing Day

Sterling Denominated Funds

BlackRock ICS Sterling Government Liquidity Fund
BlackRock ICS Sterling Liquidity Fund
BlackRock ICS Sterling Liquid Environmentally Aware Fund
BlackRock ICS Sterling Ultra Short Bond Fund

[1] Save for the Distributing Shares in the BlackRock ICS Euro Ultra Short Bond Fund which are 4.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day

Share Class	Cut-off time
Distributing Shares	5.00 pm (Irish time) on the relevant Dealing Day[2]
Non-Stable NAV (Acc T1) Shares	5.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day
Non-Stable NAV (Acc T0) Shares	5.00 pm (Irish time) on the relevant Dealing Day
S (Acc) Shares	5.00 pm (Irish time) on the third Business Day immediately succeeding the relevant Dealing Day

US Dollar Denominated Funds

BlackRock ICS US Treasury Fund
BlackRock ICS US Dollar Liquidity Fund
BlackRock ICS US Dollar Liquid Environmentally Aware Fund
BlackRock ICS US Dollar Ultra Short Bond Fund

Share Class	Cut-off time
Distributing Shares	6.00 pm (New York time) on the relevant Dealing Day[3]
Non-Stable NAV (Acc T1) Shares	6.00 pm (New York time) on the Business Day immediately succeeding the relevant Dealing Day
Non-Stable NAV (Acc T0) Shares	6.00 pm (New York time) on the relevant Dealing Day[4]

Late/Non-Payment of Subscriptions

If payment in cleared funds in respect of a subscription has not been received by such times, the applicant will be liable for the cost incurred as a result of late or non-payment. In general these will be the overdraft charges levied to the Company by the Depositary. The Manager will have the right to redeem all or part of the applicant's holding of Shares in the relevant Fund or any other Fund of the Company in order to meet such costs. Non-issue, or a delay in issuing, of a contract note (see "Registration and

[2] Save for the Distributing Shares in the BlackRock ICS Sterling Ultra Short Bond Fund which are 4.00 pm (Irish time) on the Business Day immediately succeeding the relevant Dealing Day
[3] Save for the Distributing Shares in the BlackRock ICS US Dollar Ultra Short Bond Fund which are 5.00 pm (New York time) on the Business Day immediately succeeding the relevant Dealing Day
[4] Save for the Non-Stable NAV (Acc T0) Shares in the BlackRock ICS US Dollar Liquidity Fund, where payment in respect of subscription orders placed in the 3pm to 5pm Dealing Cycle is due by 6.00 pm (New York time) on the Business Day immediately succeeding the relevant Dealing Day

Confirmations" further below) does not affect an applicant's liability to pay subscription monies by the time specified.

Credit of dividends/income

In respect of applications received by the relevant Cut-Off Time on a Dealing Cycle, Shares issued in respect of such applications will be credited as follows:

(a) with dividends declared on the relevant Dealing Day in the case of the Stable NAV Shares of the Sovereign Funds and the LVNAV Liquidity Funds;

(b) with that day's allocation of income on the relevant Dealing Day in the case of the Non-Stable NAV (Acc T0) Shares and the Non-Stable NAV (Acc T1) Shares on the LVNAV Liquidity Funds[5];

(c) with that day's allocation of income on the Business Day immediately following the relevant Dealing Day in the case of the Non-Stable NAV (Acc T0) Shares and the Non-Stable NAV (Acc T1) Shares of the Sovereign Funds;

(d) with that day's allocation of income / dividends declared (as applicable) on the first Business Day following the relevant Dealing Day in the case of the Shares of the Ultra Short Bond Funds; and

(e) with that day's allocation of income / dividends declared (as applicable) on the relevant Dealing Day in the case of the Shares of the VNAV Liquidity Funds.

Anti-Money Laundering Provisions

The Company retains the right to seek such evidence of identity from investors as the Directors deem appropriate to comply with the Company's obligations under anti-money laundering legislation. In the absence of satisfactory evidence of identity, the processing of any Account Opening Form or dealing application may be delayed or the Account Opening Form and/or dealing application may be rejected. The Company and the Administrator will not be responsible for any delay in the processing of or any failure to process an Account Opening Form or dealing application in such circumstances.

Fractions

Subscription monies representing less than the Subscription Price for a Share will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share, provided however that fractions shall be calculated to such number of decimal places as the Directors may determine. Subscription monies representing less than the fraction of a Share so determined by the Directors will not be returned to a Shareholder, but will be retained for the benefit of the relevant Class within a Fund.

Registration and Confirmations

All Shares will be registered in inscribed form and evidenced by entry on the Company's register of Shareholders. Certificates will not be issued, unless a Shareholder makes a specific request in writing. Investors will receive a contract note confirming receipt by the Company of a subscription request but this should not be construed by investors as confirmation of settlement of subscription monies.

Deal confirmations, setting out details of the Shares which have been allotted and confirming ownership, will be sent to applicants following processing of their dealing application.

[5] Save for the S (Acc) Class, where Shares issued in respect of applications will be credited with that day's allocation of income on the third Business Day immediately following the relevant Dealing Day

Subscription Price

The Subscription Price per Share of each Class shall be ascertained by:

(a) determining the Dealing NAV of the Shares of each Class in the relevant Fund calculated as at the Valuation Point on the relevant Dealing Cycle;

(b) dividing the amount calculated under (a) above by the number of Shares of such Class of the relevant Fund in issue at the relevant Valuation Point; and

(c) adding thereto such amount as may be necessary to round the resulting amount to such number of decimal places, as the Directors deem appropriate, of the currency in which the Shares are designated.

The latest Subscription Prices for Shares of each Fund and Class will be available during normal business hours every Business Day at the offices of the Investment Manager and the Administrator. It is expected that in normal market conditions the Subscription Price for the Stable NAV Shares will be a single currency unit. There will be no preliminary charges payable. Where rounding takes place, it will be retained for the benefit of the relevant Class within a Fund.

Initial Subscriptions

The minimum initial subscription amounts, which, except in the case of G Shares and S (Acc) Shares, an applicant may satisfy by aggregated subscriptions across all Classes and Funds, are set out in Appendix V. Such amounts may be waived from time to time by the Directors.

There is no minimum amount for holdings, redemptions or subsequent subscriptions.

Subsequent Subscriptions/All Redemptions

There is no minimum amount in respect of subsequent subscriptions and all redemptions.

Minimum Holdings

There is no required minimum holding.

Redemption of Shares

How to Redeem

Shareholders may redeem Shares of a Fund upon request on any Dealing Cycle at the Dealing NAV per Share as follows:

1. For the VNAV Liquidity Funds, the Ultra Short Bond Funds and the Non-Stable NAV Shares in all other Funds, redemptions will be effected at the Dealing NAV per Share next determined after receipt of a dealing application*.

2. For the Stable NAV Shares in the Sovereign Funds, redemptions will be effected at the constant Dealing NAV per Share.

3. For the Stable NAV Shares in the LVNAV Liquidity Funds, redemptions will be effected at the two decimal place constant Dealing NAV per Share, unless (as described in the section entitled "Calculation of Net Asset Value") the four decimal place Net Asset Value per Share is being used as the Dealing NAV per Share, in which case redemptions will be effected at the Dealing NAV per Share next determined after receipt of a dealing application*.

* If a dealing application is received before the Cut-Off Time, redemptions will be effected at the Dealing NAV per Share applicable on that Dealing Cycle. If a dealing application is received after the Cut-Off Time, redemptions will be effected at the Dealing NAV per Share applicable on the next Dealing Cycle (which may be on the next Dealing Day). Investors dealing in Shares via clearing systems or other intermediaries should note that redemptions will be effected at the at the Dealing NAV per Share applicable to the Dealing Cycle in which the dealing application is received by the Company or its relevant delegate and not necessarily the Dealing NAV per Share associated with the Dealing Cycle in which the investor placed their redemption order.

Shares will not receive or be credited with any dividend declared on or after the date on which they are redeemed. In the case of the Stable NAV Shares, it is expected that in normal market conditions the Dealing NAV per Share will be a single currency unit.

A Shareholder may effect a redemption by making a redemption request and sending it to the Administrator in original form or, if a Shareholder has so elected in the Account Opening Form, by facsimile telephone or other means to the address, facsimile or telephone number, as the case may be, as stated on the Account Opening Form. Dealing forms are available from the Investment Manager to effect redemptions by fax. Redemptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank.

Redemption requests may specify either the number of Shares of the Fund to be redeemed or the value of Shares to be redeemed. Where a request is submitted by Shares only, the Manager may request a confirmation of the value of Shares or require that the request be provided in terms of value of Shares instead. Investors will receive a contract note confirming receipt by the Company of a redemption request but this should not be construed by investors as confirmation of settlement of redemption monies.

Under the terms of the Account Opening Form, each Shareholder may authorise the Manager to act on written, facsimile or telephonic instructions or such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. Any subsequent change to the pre-established instruction(s) or account details for redemption payments on file with the Administrator must be received by the Administrator in original written form and duly signed by the Shareholder and the Administrator reserves the right to seek verification of the authority of any signatory.

None of the Company, the Manager, the Administrator and the Depositary (or any of their respective directors, officers, employees or agents) will be responsible or liable for the authenticity of redemption requests received by facsimile, in writing, by telephone or by such other means as the Manager may prescribe from time to time where such means are in accordance with the requirements of the Central Bank from any person representing himself or herself to be an authorised signatory and reasonably believed to be genuine.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a Relevant Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident in respect of whom it is necessary to deduct tax.

Payment of Redemption Proceeds and Dividends

Redemption proceeds will normally be transmitted by telegraphic transfer (at the expense and risk of the Shareholder) to the bank account or accounts designated on the Shareholder's Account Opening Form on the relevant Dealing Day or the following Business Day as follows:

1. For the Ultra Short Bond Funds, redemption proceeds will generally be paid by close of business on the first Business Day after the relevant Dealing Day.

2. For the Non-Stable NAV (Acc T0) Shares in the VNAV Liquidity Funds, the Sovereign Funds and the LVNAV Liquidity Funds, redemption proceeds will generally be paid by close of business on the relevant Dealing Day.*

3. For the Non-Stable NAV (Acc T1) Shares in the VNAV Liquidity Funds, the Sovereign Funds and the LVNAV Liquidity Funds redemption proceeds will generally be paid by close of business on the Business Day following the relevant Dealing Day[6].

4. For the Distributing Shares in the VNAV Liquidity Funds, redemption proceeds will generally be paid by close of business on the relevant Dealing Day.

5. For the Stable NAV Shares in the LVNAV Liquidity Funds, redemption proceeds will generally be paid at regular intervals throughout the Dealing Cycle, unless (as described in the section entitled "Calculation of Net Asset Value") the Without Amortised Cost NAV Per Share is being used as the Dealing NAV, in which case redemption proceeds will generally be paid by close of business on the relevant Dealing Day.*

6. For the Stable NAV Shares in the Sovereign Funds, redemption proceeds will generally be paid at regular intervals throughout the Dealing Cycle, with the latest payment by close of business on the Dealing Day.

* Redemption proceeds for redemption requests received in the 3pm to 5pm Dealing Cycle of the BlackRock ICS US Dollar Liquidity Fund will be paid by close of business on the Business Day following the relevant Dealing Day in circumstances where the Without Amortised Cost NAV Per Share is being used as the Dealing NAV.

Dividend payments (where a Shareholder has opted to receive such payments in cash) will normally be transmitted by telegraphic transfer to the bank account designated on the Shareholder's Account Opening Form on the Business Day applicable to the Class concerned as stated under the section headed "Dividend Policy" of this Prospectus.

After a telegraphic transfer has been initiated by or on behalf of the Company, none of the Company, the Manager, the Administrator and the Depositary assumes any further responsibility for the performance of intermediaries or the Shareholder's bank in the transfer process. If a problem with such performance arises, the Shareholder should deal directly with such intermediaries or bank.

A Shareholder may change the bank account designated in the Account Opening Form for payment of redemption proceeds and dividend payments by providing an original written request to the Administrator.

The Manager will impose procedures to change any information provided in the Account Opening Form. This may include requiring verification of the authority of any signatory. A redemption request will not be considered to have been received in proper form until such information and/or additional documentation in a form satisfactory to the Manager has been received by the Administrator on behalf of the Manager. Redemption requests shall be irrevocable, except with the agreement of the Manager.

[6] Save for the S (Acc) Class, where redemption proceeds will generally be paid by close of business on the third Business Day following the relevant Dealing Day

Credit of dividends/income

In respect of redemption requests received by the relevant Cut-Off Time on a Dealing Cycle (and regardless of the relevant settlement period), the relevant Shares will be credited for the final time as follows:

(a) with dividends declared on the previous Business Day in the case of the Stable NAV Shares of the Sovereign Funds and the LVNAV Liquidity Funds;

(b) with that day's allocation of income on the previous Business Day in the case of the Non-Stable NAV (Acc T0) Shares and the Non-Stable NAV (Acc T1) Shares of the LVNAV Liquidity Funds[7];

(c) with that day's allocation of income on the relevant Dealing Day in the case of the Non-Stable NAV (Acc T0) Shares and the Non-Stable NAV (Acc T1) Shares of the Sovereign Funds;

(d) with that day's allocation of income / dividends declared (as applicable) on the relevant Dealing Day in the case of the Shares of the Ultra Short Bond Funds; and

(e) with that day's allocation of income / dividends declared (as applicable) on the previous Business Day in the case of the Shares of the VNAV Liquidity Funds.

Currency of Payment

Redemption monies are payable in the base currency of the relevant Fund. However, the Company may, at the request of a Shareholder, make payment in such other currencies as the Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of any currency conversion will be borne by the Shareholder.

Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund, fractions of Shares will be registered where any part of the redemption monies for Shares represents less than the Redemption Price for one Share, provided however that fractions shall be calculated to such number of decimal places as the Directors may determine. Redemption monies representing less than the fraction of a Share so determined by the Directors will not be returned to a Shareholder but will be retained for the benefit of the relevant Class within a Fund.

Compulsory Redemption

The Directors shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in their opinion such Share is held (whether legally or beneficially) by a person other than a Qualified Holder or, in the case of the Agency Shares by a person who is not a Discretionary Investment Management Client or an employee of the BlackRock Group.

Negative Yield Response Measure

Where the Directors determine in their sole discretion that a Class within the relevant Fund may not be able to maintain a stable Net Asset Value per Share due to the net yield (i.e. the yield net of all costs and expenses) attributable to that Class on a particular Dealing Day being negative (a '**Negative Yield Event**'), the Directors may, upon the provision of 14 calendar days' notice to holders of Shares of the relevant Fund or Class (during which holders of Shares of the relevant Fund or Class may, free of charge, redeem their Shares), implement a conversion to Non-Stable NAV (Acc T0) Shares. Where such a conversion is

[7] Save for the S (Acc) Class, where the relevant Shares will be credited for the final time with that day's allocation of income on the second Business Day immediately following the relevant Dealing Day

implemented, the Classes affected by the Negative Yield Event will be amended as follows: (i) the dividend policy will be amended and the Shares will become Accumulating Shares; (ii) the name of the relevant Class will be changed, with the replacement of "(Dis)" or "Distributing", as applicable, with "(Acc T0)"; and (iii) as described in the section entitled "Calculation of Net Asset Value", as Accumulating Shares, the Net Asset Value per Share will be calculated to four decimal places. The negative income will be accrued in to the NAV and as such the NAV per Share for these Classes will not remain stable and their capital may be eroded. Please also refer to the "Risk Consideration" headed "Money Market Fund Reform".

The Directors reserve the right to reverse the conversion into Non-Stable NAV (Acc T0) Shares if they deem it to be in the interests of the Shareholders.

As at the date of this Prospectus, the Directors have implemented the conversion to Non-Stable NAV (Acc T0) Shares for the Distributing Classes in the BlackRock ICS Euro Government Liquidity Fund and the BlackRock ICS Euro Liquidity Fund, as reflected in Appendix V.

Redemption Price

The Redemption Price per Share of each Class shall be ascertained by:

(a) determining the Dealing NAV of the Shares of each Class in the relevant Fund calculated as at the Valuation Point on the relevant Dealing Cycle;

(b) dividing the amount calculated under (a) above by the number of Shares of such Class of the relevant Fund then in issue at the relevant Valuation Point; and

(c) deducting therefrom such amount as may be necessary to round the resulting sum to such number of decimal places, as the Directors deem appropriate, of the currency in which the Shares are designated. The latest Redemption Prices for Shares of each Fund and Class will be available during normal business hours at the office of the Investment Manager and Administrator. It is expected that in normal market conditions the Redemption Price for the Stable NAV Shares will be a single currency unit.

Operation of the Subscription and Redemption Collection Account/s

The Company has established the Umbrella Cash Collection Account and, in respect of those Funds considered to be highly leveraged, the Fund Cash Collection Accounts. All subscriptions into and redemptions and distributions due from the Funds will be paid either into the Umbrella Cash Collection Account or the Fund Cash Collection Accounts. Monies in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable. Subscriptions amounts paid into the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, will be paid into an account in the name of the relevant Fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, as applicable, without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within five (5) Business Days and as specified

in the operating procedure in respect of the Umbrella Cash Collection Account or Fund Cash Collection Accounts.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the Umbrella Cash Collection Account or the correct Fund Cash Collection Account, as appropriate, is at the investor's risk.

The Umbrella Cash Collection Account and Fund Cash Collection Accounts have been opened in the name of the Company and, in respect of those Funds considered to be highly leveraged, in the name of the Fund/s concerned. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and the Fund Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account and the Fund Cash Collection Accounts are attributable to the appropriate Funds.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account which identifies the participating Funds of the Company, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Switching Between Funds

Shareholders may switch between Funds and Classes of Shares at the discretion of the Manager, except that (1) unless otherwise agreed by the Manager, only Discretionary Investment Management Clients and employees of the BlackRock Group will be permitted to hold Agency Shares and DS Agency Shares, (2) no switching shall be permitted between the S Shares and (3) switching may not be available at certain times, as described below.

Shareholders will be able to apply to switch on any Dealing Day an amount equal in value to part or all of their holding of Shares in one Fund or Class (the "Original Fund or Class") for Shares in any other Fund or Class being offered at that time (the "New Fund or Class"). Unless the Directors otherwise determine, the amount to be converted must be at least equal to the initial Minimum Subscription (in the case of an initial purchase of a New Fund or Class). A Shareholder may effect a switch by making a dealing application and sending it to the Administrator in original form or, if a Shareholder has so elected in the Account Opening Form, by facsimile, telephone or other means to the address, facsimile or telephone number, as the case may be, stated on the Account Opening Form. Switching may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. When switching between Funds or Classes with different base currencies, the Administrator will execute an appropriate foreign exchange conversion at the cost of the relevant Shareholder.

The general provisions on procedures relating to redemption will apply equally to switching. Notice of switching must be received by the Cut-Off Time on a Dealing Day in both the Original Fund or Class and the New Fund(s) or Class(es) (if different) and be dealt with at the prices at the relevant Valuation Points on that Dealing Day or at such other date as may be approved by the Manager. Switching requests received after a Cut-Off Time will be held over until the Dealing Cycle in both the relevant Funds or Classes. There will be no preliminary charges payable in respect of an issue of Shares in the New Fund in conjunction with a switching.

The number of Shares in any New Fund or Class to be issued will be calculated in accordance with the following formula:

$$A = B \times \frac{(C \times D)}{E}$$

where:

A = the number of Shares of the New Fund and/or, as the case be, Class to be allotted;

B = the number of Shares to be switched;

C = the Redemption Price per Share of the Shares to be switched on the relevant Dealing Day;

D = the currency conversion factor determined by the Manager as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds and/or Classes (where the base currencies of the relevant Funds are different) or where the base currencies of the relevant Funds are the same, D = 1; and

E = the Subscription Price per Share of the New Fund and/or, as the case may be, Class on the relevant Dealing Day.

Where there is a switching of Shares, Shares of the New Fund and/or, as the case may be, Class will be allotted and issued in respect of and in proportion to the Shares of the Original Fund or, as the case may be, Class in the proportion A to B, as described above. Where agreed with the Manager, there may be no cash movement or settlement as a result of the switch and the amount due to the Shareholder as a result of the redemption will be offset against the amount due from the Shareholder as a result of the subscription. In such circumstances and where the Original Class and the New Class are in the same Fund, the Investment Manager may determine, given the Net Asset Value of the relevant Fund will not change as a result of the switch, not to place any trades in connection with the switch (ie, not to sell any securities to fund the redemption, not purchase any securities with the proceeds of the subscription).

Switching will not be available (i) where, as described in the section entitled "Suspensions and Deferrals", the Board has determined to temporarily suspend dealing in Shares, (ii) where, as described in the section entitled "Liquidity Fees", the Board has determined to impose a liquidity fee upon sale of Shares; or (iii) where the Board has determined, for a given Fund or Class, not to accept subscription orders.

Compulsory Switching

In certain circumstances, the Directors shall have the right to switch compulsorily, on 30 calendar days' notice to the Shareholder, any Agency Shares to such other Class that is not a Class of Agency Shares, as the Directors in their absolute discretion may consider to be appropriate for the Shareholder. Such circumstances are where the Directors in their absolute discretion consider that the Agency Shares are owned, directly or beneficially, by any person who is not party to a valid Discretionary Investment Management Agreement in respect of those Agency Shares and is not an employee of the BlackRock Group (and has not been otherwise permitted by the Manager to hold Agency Shares). This right is without prejudice to the Directors' other rights in respect of the relevant Shares in such circumstances. The number of Shares to be issued in the new Class will be calculated in accordance with the above formula.

Subscriptions/Redemptions in Kind

Subscription in Kind

The Company may issue Shares of any class of Fund in exchange for Investments transferred into the Fund provided that:

(a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Investment Manager an Account Opening Form and Dealing Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Directors and Manager as to such person's application;

(b) the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

(c) no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and

(d) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Redemption in Kind

The Company may redeem Shares of any class of a Fund in kind provided that:

(a) the Administrator is notified at least three days prior to the relevant Dealing Cycle (or such other period as the Manager may permit), a request for redemption is completed and delivered to the Investment Manager as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Directors and the Manager as to such request and the Shareholder seeking redemption of Shares, agrees to such course of action;

(b) the Manager is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and with the agreement of a Shareholder seeking the realisation of Shares in any Fund, and elects that instead of the Shares being redeemed in cash, the redemption shall be satisfied in kind by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct disposition by the Fund of the Investments or increased by such amount as the Directors may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between

the relevant Dealing Cycle and the day on which Investments are delivered to the redeeming Shareholders shall be borne by the redeeming Shareholders; and

If the discretion conferred upon the Manager above is exercised, the Manager shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.

Exchange of Information

On 3 June 2003, the European Commission published a new directive (EC Directive 2003/48/EC) regarding the taxation of savings income (the "Savings Directive"). As a result, Member States are required to provide to the tax authorities of another Member State details of payments of interest (which may include distributions by collective investment funds) or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding tax system in relation to such payments. Ireland has opted for exchange of information rather than a withholding tax system. Under the provisions of the Savings Directive all Member States were required to implement the Savings Directive into their domestic laws by 1 January 2005, although the laws, regulations and administrative provisions necessary to comply with the Savings Directive have been adopted since 1 January 2004. The Savings Directive was implemented in Ireland in December 2003.

Accordingly, the Administrator or such other entity considered a "paying agent" for the purposes of the Savings Directive may be required to disclose details of payments of interest or other similar income to investors in the Fund to the Irish Revenue Commissioners. In that regard, the Depositary, Administrator or such other entity considered a "paying agent" will require proof of identity, residence and relevant tax documentation from individual investors. Failure to provide the above information may result in the refusal of an application for a subscription or a request for a redemption.

The European Union has adopted a Directive repealing the EU Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements).

Closure and Termination

If at any time the aggregate Net Asset Value of the Company shall be less than US$100,000,000 (or equivalent), the Company may, by notice to all holders of Shares given within 4 weeks of such time, redeem on the Dealing Cycle next following the expiry of the notice all (but not some) of the Shares not redeemed. Additionally the Directors may, at any time after the first anniversary of the first issue of Shares of the Company, redeem all the Shares of a particular Fund or Class, if the Net Asset Value of such Fund or Class is lower than US$100,000,000 or US$50,000,000 respectively (or equivalent in each case) for a period of thirty consecutive days. The Articles also permit the Directors to close any particular Fund or Class where they deem it appropriate because of changes in the economic or political situation affecting the Fund or Class but in such circumstances the Directors intend as a matter of policy to offer Shareholders a transfer (free of switching fees) into other Funds or Classes. Any such compulsory termination of a Fund or Class will require at least 30 days prior notice to holders of Shares of the relevant Fund or Class. As an alternative, but subject to prior approval of the Central Bank and of the Shareholders of the Fund or Class affected, the Directors may arrange for a Fund or Class to be merged with another Fund or Class of the Company or with another UCITS regulated by the Central Bank.

A Fund or Class may be closed in circumstances other than those mentioned above with the consent of a simple majority of the Shareholders present or represented at a meeting of Shareholders of that Fund or Class. Any merger determined on by the above provisions will be binding on all the holders of the Shares of the relevant Fund or Class. Where a Fund or Class is terminated the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Fund or Class, but with no other redemption charge.

The Directors have the power to suspend dealings in the Shares of any Fund where it is to be terminated in accordance with the above provisions. Such suspension may take effect at any time after the notice has been given by the Directors as mentioned above or, where the termination requires the approval of a meeting of Shareholders, after the passing of the relevant resolution. Where Shares of such Fund or Class are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

Transfer of Shares

Shares are (save as hereinafter specified) fully transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees shall complete an Account Opening Form and provide such other documentation (e.g. as to identity) as may be required by the Directors. The Directors may decline to register any transfer of a Share where it appears in their opinion that such transfer would be likely to result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder.

The Company will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a Relevant Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

Suspensions and Deferrals

Valuations (and consequently issues, redemptions and transfers) of Shares of any Fund or Class may be temporarily suspended in certain circumstances including:

(a) the closure of or suspension or restriction of trading on any stock exchange or market on which a substantial proportion of the relevant Investments are quoted or traded;

(b) conditions which in the opinion of the Directors make it impractical or inappropriate to dispose of Investments held in the Fund without seriously harming the Company or any class of its Shareholders;

(c) if the means of communication normally used for the purpose of determining the price or value of Investments held by the Fund cannot be used or for some other reason the price or value of such Investments cannot be determined normally, quickly and correctly;

(d) if any transfer of funds necessary for dealings in the relevant Investments cannot be made normally at normal exchange rates;

(e) if notice is given of a meeting at which a resolution is to be proposed to wind up the Company or where notice has been given or a resolution passed for the closure of a Fund as explained under the Section headed “Closure and Termination”;

(f) in the case of the LVNAV Liquidity Funds and the Sovereign Funds, if the proportion of weekly maturing assets falls below 30% of the total assets, net daily redemptions on a Dealing Day exceed 10% of the total assets and the Directors consider it to be in the best interests of the Shareholders; or

(g) in the case of the LVNAV Liquidity Funds and the Sovereign Funds, if the proportion of weekly maturing assets falls below 10% of the total assets and the Directors consider it to be in the best interests of the Shareholders.

The beginning and end of any period of suspension (except one resulting from customary closing of stock exchanges for not more than three days) will be made known at the offices of the Investment Manager and the Administrator and announced in the *Financial Times* and such other media as the Manager shall from time to time determine. Such announcement will not be required where the suspension ends before the earliest practicable date for publishing the announcement. Notice will also be given to any Shareholder lodging a request for redemption or conversion of Shares. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. In addition, the Company will immediately notify the Central Bank, Euronext Dublin, Xetra (if applicable), and (to the extent required by the law or practices of the country concerned) any other competent authority in a Member State or other country in which Shares are registered for marketing.

VNAV Liquidity Funds and Ultra Short Bond Funds

If total requests for redemption on any Dealing Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the Directors may in their discretion refuse to redeem any Shares in excess of this 10%. Requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power by the Directors shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day and such requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares of the Fund to which the original request related have been redeemed. For the avoidance of doubt, redemptions which are deferred to subsequent Dealing Days pursuant to this section will not be redeemed in priority to any other redemption requests on the same Dealing Day.

LVNAV Liquidity Funds and the Sovereign Funds

If total requests for redemption on any Dealing Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the Directors may in their discretion refuse to redeem any Shares in excess of this 10%. Requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power by the Directors shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day and such requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares of the Fund to which the original request related have been redeemed. For the avoidance of doubt, redemptions which are deferred to subsequent Dealing Days pursuant to this section will not be redeemed in priority to any other redemption requests on the same Dealing Day.

If the proportion of weekly maturing assets falls below 30% of the total assets and net redemptions on any Dealing Day for a Fund exceed 10% of the Net Asset Value of the relevant Fund, the Directors may in their discretion refuse to redeem any Shares in excess of this 10%. If the proportion of weekly maturing assets falls below 10% of the total assets, the Directors are obliged to implement a suspension of redemptions or the imposition of liquidity fees (as described under "Liquidity Fees" in the "Fees and Expenses" section).

Requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power by the Directors shall be treated as if they were withdrawn. Shareholders may submit new requests for redemption or conversion on the next Dealing Day (subject to any suspension or deferral applicable on that Dealing Day).

During a period of suspension or deferral a Shareholder may, with the consent of the Manager, withdraw his request, in respect of any transaction which is deferred or suspended, by notice in writing to the Manager. Such notice will only be effective if received before the transaction is effected.

PROCEDURE FOR DEALING ON THE SECONDARY MARKET

Shares may be purchased or sold on the Secondary Market by investors through the relevant recognised stock exchange or electronic trading platform, as relevant, on which the Shares are admitted to trading. The purpose of the listing of Shares on the relevant recognised stock exchange is to enable investors to purchase and sell Shares on the Secondary Market, normally via a broker/dealer or intermediary in any quantity over a minimum of one Share.

All investors wishing to purchase or sell Shares of a Fund on the Secondary Market should place their orders via the relevant broker/dealer or intermediary. Investors who invest in a Fund through a broker/dealer or intermediary may not, from a clearing perspective, be recorded as a Shareholder on the register of Shareholders. Such investors will however have rights as a beneficial holder of the relevant Shares. Orders to purchase Shares in the Secondary Market through the relevant recognised stock exchange or electronic trading platform, as relevant, may incur brokerage and/or other costs which are not charged by the Company and over which the Company and Manager have no control. Such charges are publicly available on the relevant recognised stock exchange on which the Shares are listed or can be obtained from stock brokers. Shares may also be transferred in accordance with the rules of the relevant Recognised Clearing System or other clearing system. Persons dealing in Recognised Clearing Systems or other clearing system may be required to provide a representation that any transferee is not a Qualified Holder.

Investors may redeem their Shares through the relevant broker/dealer or intermediary by selling its Shares to the broker/dealer or intermediary.

The prices of any Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. The market price of a Share listed or traded on a stock exchange may not reflect the Dealing NAV per Share of a Fund.

The Secondary Market dealing timetable depends upon the rules of the relevant recognised stock exchange upon which Shares are dealt. Please contact your professional advisor or broker for details of the relevant dealing timetable.

FEES AND EXPENSES

General

The Company may issue different Classes of Shares in respect of any Fund which may have different dividend entitlements and/or subscription and/or redemption charges and/or fee arrangements and/or minimum subscriptions and/or holding and/or redemption levels as specified in this Prospectus or any supplemental prospectus issued by the Company.

The Manager is entitled at its sole discretion and without recourse or cost to the Company to rebate all or part of its fees and charges and to pay commission to any investors (including discounts on charges to employees of the Manager and its affiliates) or its Principal Distributor or agents in respect of any subscriptions for, redemptions or holdings of Shares. The Principal Distributor may, in turn, at its sole discretion and without recourse or cost to the Company, rebate all or part of its fees and charges and pay commission to any investors (including discounts on charges to directors and employees of the Principal Distributor and its affiliates in the BlackRock Group), distributors, authorised intermediaries or agents in respect of any subscription for, redemption or holdings of Shares where permitted by applicable laws.

MiFID II introduces restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits ("inducements") where firms, regulated under MiFID II, provide clients with portfolio management services or independent investment advice. It also introduces obligations where firms provide clients with other services (such as execution services or restricted investment advice). In such cases, where a firm receives and retains an inducement, it must ensure that the receipt and retention of

the inducement is designed to enhance the quality of the relevant service to the client and is properly disclosed. Where authorised intermediaries or distributors are subject to MiFID II and receive and/or retain any inducements, they must ensure that they comply with all applicable legislation, including, those introduced by MiFID II.

Voluntary Cap

The Manager has agreed with the Company to limit the Annual Expenses (as defined below) of each Class within a Fund to 1% per annum of the Net Asset Value of such Class or to such lesser amount as the Manager may agree for any Class within a Fund. The said 1% maximum charge may be increased only with the prior approval of Shareholders of the relevant Class. As of the date of this Prospectus, the Manager has agreed that the Annual Expenses of each Class within a Fund, will be capped as set out in Appendix V (each such limit on Annual Expenses is hereinafter called a "Voluntary Cap").

The fee set out in Appendix V (together with VAT, if applicable) will accrue daily and be payable monthly in arrears. 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.

As each Voluntary Cap has been agreed to by the Manager on a voluntary basis, the Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular Class in any Fund by notice to the Company in which case the Company will notify the Shareholders of the Class in question (but will not increase it above 1% as aforesaid without approval of the Shareholders of the Class in question). Furthermore, a Voluntary Cap may not be increased above the relevant capped amount without 30 days prior written notice to the Shareholders of the Class in question.

For the purpose of this Section, "Annual Expenses" mean all fees, costs and expenses connected with the establishment, management and operation of the Company and its Funds including, but not limited to, the fees and expenses of the Manager, the Investment Manager (where relevant), the US Investment Manager, the Administrator, the Depositary and sub-custodians, the Principal Distributor and Distributors and all transfer and other fees and expenses incurred in relation to preparing, translating, printing and distributing the Prospectus and any supplements thereto, the annual and half-yearly reports and other documents to Shareholders, the costs and expenses of obtaining authorisations or registrations of any Fund with any regulatory authority in any jurisdiction, the costs and expenses of any rating agency, the costs and expenses of listing and maintaining a listing of the listed Shares on Euronext Dublin, Xetra and any other stock exchange, professional fees and expenses, annual audit fees and Directors fees. It shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions and brokerage fees incurred with respect to the Company's Investments, interest on borrowings and bank and professional charges incurred in negotiating, effecting or varying the terms of such borrowings and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or any Fund.

Directors' Fees

Those Directors who are not employees of the BlackRock Group shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed £50,000 for any Director in any one financial year. However, as indicated above, the Directors' fees and expenses may be paid by the Manager from its fee.

Establishment Costs

All fees and expenses relating to the establishment of the Company (including listing costs) and the fees of the advisers to the Company have been borne by the Company. All fees and expenses relating to the establishment of new funds are applied as Annual Expenses in accordance with the procedures outlined above. Such fees and expenses will be charged as between the Funds (and, at the discretion of

the Directors, subsequent Funds established by the Company) on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

If the effect of this accounting treatment becomes material in the future the Directors will reconsider this policy.

Allocation of Expenses

All Annual Expenses (to the extent not absorbed by the Manager), Duties and Charges and other relevant expenses will be charged to the Fund and Class within a Fund (as the case may be) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the Net Asset Value of the relevant Funds. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Preliminary Charge and Redemption Fees

Save as described below, no preliminary charge is payable in respect of the Shares, nor are any redemption fees payable. However, the Articles authorise the Directors to impose a redemption fee of up to 1% of the Redemption Price of the Shares being redeemed. It is not currently intended to charge any such fees. The Directors will give 30 days' written notice to Shareholders of any intention to charge such fees.

Liquidity Fees

In the case of the LVNAV Liquidity Funds and the Sovereign Funds, if (a) the proportion of weekly maturing assets falls below 30% of the total assets and net daily redemptions on a Dealing Day exceed 10% of the total assets or (b) the proportion of weekly maturing assets falls below 10% of the total assets, the Directors may (if they consider it to be in the best interests of the Shareholders) impose liquidity fees on redemptions that (i) adequately reflect the cost to the relevant Fund of achieving liquidity and (ii) ensure that other Shareholders are not unfairly disadvantaged.

Distributors' Compensation

Distributors may receive a portion of the ongoing fees payable to the Manager by the Company (and/or of the ongoing fees payable to the Investment Manager by the Manager) or from the Manager's and/or Investment Manager's own resources in each case for (i) distribution activities; (ii) ongoing services to Shareholders and prospective Shareholders, such as responding to enquiries regarding net asset values of Shares of any Fund or Class and the activities of the Company and delivering reports and financial statements of the Company; and (iii) support services to their clients and customers in Fund omnibus accounts held by the Distributors, including, but not limited to, sub-administration services (including establishing and maintaining individual beneficial shareholder sub-accounts within Fund omnibus accounts), sub-accounting services (accounting for individual beneficial shareholder interests and transactions within Fund omnibus accounts); receiving, aggregating and transmitting orders of purchasing and redeeming Shares; and other services. Such compensation may be paid for sales and/or servicing with respect to Shares of any Class. Payments to Distributors are subject to the Manager's receipt of the Annual Expenses from the Company.

ALLOCATION OF ASSETS AND LIABILITIES

The Articles require the establishment of a separate Fund which has different classes of Shares to be in the following manner:

(a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;

(b) the liabilities of each Fund shall be attributable exclusively to that Fund;

(c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund;

(d) the proceeds from the issue of each Class of Share shall be applied to the relevant Fund established for that Class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(f) in the case where an asset or a liability of the Company which cannot be considered as being attributable to a particular Fund, the Directors shall have discretion, subject to the Act and the approval of the Auditors to determine the basis upon which any asset shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject as aforesaid to vary such basis provided that the approval of the Auditors shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

The income and gains of the Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from any reduced rates of withholding tax pursuant to double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The Company (including each Fund) generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, the Company (and each Fund) generally expects that none of its income should be treated as "effectively connected" with a US trade or business. Certain categories of income, including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income, derived by the Company from US sources and not effectively connected with a US trade or business will be subject to a US tax of thirty percent, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from the use of derivative instruments) and

interest on certain portfolio debt obligations (which may include US Government securities), original issue discount obligations having an original maturity of one hundred and eighty three days or less, and certificates of deposit will not be subject to this thirty percent tax. If, however, the Company (or any Fund) derives income which is effectively connected with a US trade or business, such income will be subject to US federal income tax at the graduated rates applicable to US domestic corporations, and the Company (or Fund) may also be subject to a branch profits tax, as well as state and local income taxes on such effectively connected income.

Irish Taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons. The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

For the purpose of this Irish tax summary only, where the registered holder of Shares is not the absolute beneficial owner of those Shares, the term 'Shareholder' shall mean the person who is the absolute beneficial owner of such Shares (and not the registered holder of the Shares).

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners in respect of Shares that are not held through a Recognised Clearing System where those Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

Taxation of Shareholders

The taxation of a Shareholder will depend on whether the Shareholder's Shares are held in a Recognised Clearing System.

Shares held in a Recognised Clearing System

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares that are held in a Recognised Clearing System.

(a) *Taxation of Non-Irish Shareholders*

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of Shares that are held in a Recognised Clearing System. However, if a Shareholder is a company which holds such Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of such Shares.

(b) *Taxation of Irish Shareholders*

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for any Irish tax due arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares that are held in a Recognised Clearing System. For Shareholders who are individuals, the applicable Irish tax rate is currently 41%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Shares not held in a Recognised Clearing System.

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares that are not held in a Recognised Clearing System.

(a) *Taxation of Non-Irish Shareholders*

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form accompanying this Prospectus has been received by the Company confirming the Shareholder's non-resident status.

This declaration may be provided to the Company by an Intermediary who holds Shares on behalf of Shareholders who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the Shareholders are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If a declaration is not received by the Company in respect of certain Shares, the Company will deduct Irish tax in respect of those Shares as if the relevant Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Shareholders holding Shares through a clearing system other than through a Recognised Clearing System will require the relevant clearing system to provide such a declaration to the Company in its capacity as Intermediary. Provided the relevant clearing system furnishes such a declaration, the Company will not deduct any Irish tax in respect of Shares held in such clearing system (assuming that the Company has no information which reasonably suggests that the declaration is incorrect). To provide this declaration in its capacity as Intermediary, the relevant clearing system will need to confirm that all persons who are the absolute beneficial owners of Shares which the clearing system holds are not resident (or ordinarily resident) in Ireland. Such clearing system may therefore need all such Shareholders to confirm their non-Irish tax resident status from time to time. If this declaration is not provided to the Company by such clearing system,

the Company will deduct Irish tax in respect of Shares held in the clearing system as if the relevant Shareholders were non-exempt Irish resident Shareholders (see below).

(b) *Taxation of exempt Irish shareholders*

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) of the Taxes Act, the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the Account Opening Form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) of the Taxes Act can be summarised as follows:

1. Irish tax resident companies.

2. Pension schemes (within the meaning of section 774, section 784 or section 785 of the Taxes Act).

3. Companies carrying on life assurance business (within the meaning of section 706 of the Taxes Act).

4. Investment undertakings (within the meaning of section 739B of the Taxes Act).

5. Investment limited partnerships (within the meaning of section 739J of the Taxes Act).

6. Special investment schemes (within the meaning of section 737 of the Taxes Act).

7. Unauthorised unit trust schemes (to which section 731(5)(a) of the Taxes Act applies).

8. Charities (within the meaning of section 739D(6)(f)(i) of the Taxes Act).

9. Qualifying managing companies (within the meaning of section 734(1) of the Taxes Act).

10. Specified companies (within the meaning of section 734(1) of the Taxes Act).

11. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) of the Taxes Act).

12. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) of the Taxes Act).

13. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

14. The National Asset Management Agency.

15. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

16. Qualifying companies (within the meaning of section 110 of the Taxes Act).

17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

(c) *Taxation of Other Irish Shareholders*

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would

otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Other tax information for all Shareholders

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident. The Shares could be treated as Irish situate assets because they have been issued by an Irish Company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2018 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2021.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

United Kingdom Taxation

General

The following summary is based on United Kingdom tax law and practice as it is understood to be applied at the date of this document and is applicable to the Company and to persons holding Shares as an investment. If prospective investors are in any doubt whatsoever as to their taxation position or whether or not they may be subject to tax in a jurisdiction other than the United Kingdom they should consult their own professional adviser.

The Company

The Directors intend to conduct the affairs of the Company so as to minimise, as far as possible, the liability of the Company to United Kingdom taxation. In particular, the Directors intend to manage and conduct

the affairs of the Company so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. On that basis, the Company will not, except as mentioned below, be assessable for tax in the United Kingdom.

Income received by the Company which has a UK source may be subject to deduction of tax at source in the UK.

As far as possible, the Directors of the Company intend to conduct the affairs of the Company so that it is investing rather than trading for the purposes of United Kingdom taxation. In the event that the Company is to be considered to be carrying on trading activities in the United Kingdom via a branch or agency, the profits from these activities may, in some circumstances, be liable for United Kingdom tax. However, under Section 835 of the Income Tax Act 2007 (UK), the Investment Manager as agent of the Company will not be liable for United Kingdom taxation provided that the Company and the Investment Manager meet certain conditions. As far as possible, the Directors of the Company and the Directors of the Investment Manager intend to conduct the affairs of the Company and of the Investment Manager so that those conditions are satisfied.

It is the intention of the Company that all assets held by the Funds will be held for investment purposes and not for the purposes of trading. Furthermore, it is considered that the majority of investments held by the Funds should meet the definition of an "investment transaction" as defined by The Offshore Funds (Tax) Regulations 2009 ("the regulations") which came into force on 1 December 2009. Therefore, it is considered that the likelihood of HM Revenue & Customs ("HMRC") successfully arguing that the Funds are trading is minimal. This assumption is on the basis that the Company meets firstly the "equivalence condition" and secondly the "genuine diversity of ownership" condition as outlined in the regulations. On the basis that the Company is a UCITS fund, the first condition should be met. Shares in each of the Funds shall be widely available. The intended category of investors for the Funds is primarily institutional investors. Shares in the Funds shall be marketed and made available sufficiently widely to reach the intended category of investor, and in a manner appropriate to attract this category of investor. On this basis, the second condition should also be met.

UK Distributor Status Regime – years to 30 September 2010
Shares in the Company will constitute interests in an "offshore fund" for UK tax purposes, as outlined in the Offshore Funds (Tax) Regulations 2009 ("the regulations"). The Directors successfully sought certification as "distributing funds" for certain Share Classes as set out below for the years to 30 September 2010. Shareholders investing in the Share Classes referred to below who are UK taxpayers (i.e. resident or ordinarily resident in the UK for tax purposes) will (unless regarded as trading in securities) have any gain realised upon disposal or conversion of Shares treated as a capital gain which will be subject to UK capital gains tax. For Shareholders in Share Classes that did not apply for such certification, any gain arising on disposal of Shares will normally be taxed as an offshore income gain under the regulations.

All Distributing Share Classes of the BlackRock ICS Euro Government Liquidity Fund, the BlackRock ICS Sterling Government Liquidity Fund, the BlackRock ICS Euro Liquidity Fund, the BlackRock ICS Sterling Liquidity Fund, the BlackRock ICS US Dollar Liquidity Fund, the BlackRock ICS Euro Ultra Short Bond Fund and the BlackRock ICS Sterling Ultra Short Bond Fund applied for certification as "distributing funds".

UK Reporting Fund regime – years commencing 1 October 2010
In November 2009, the UK Government enacted The Offshore Funds (Tax) Regulations 2009 which provides for a framework for the taxation of investments in offshore funds, to replace the UK Distributor Status regime, which would operate by reference to whether a fund opts into a reporting regime ("Reporting Funds") or not ("Non-reporting Funds"). Under the regime, investors in Reporting Funds will be subject to tax on the share of the Reporting Fund's income attributable to their holding in the fund, whether or not distributed, but any gains on disposal of their holding should be subject to capital gains tax. HMRC are able to approve a fund (or class of shares in a fund) in advance as a Reporting Fund.

Investors in Non-Reporting Funds would not be subject to tax on income retained by the Non Reporting Fund but any gains on disposal of their holding would be subject to tax as offshore income gains. The regime came into force for the Company with effect from 1 October 2010.

All those share classes that previously applied for UK Distributor Status for the year ending 30 September 2010 opted into the Reporting Funds regime with effect from 1 October 2010 (although where the Share Classes in question meet the definition of a "constant NAV fund" as outlined in the regulations, these Share Classes have opted into the simplified reporting process available to them under the regulations).

In the case of individuals domiciled for UK tax purposes outside the UK, the tax implications in relation to any gain on disposal will depend on whether or not the individual is subject to the remittance basis of taxation. Please note that the changes made in the UK Finance Bill 2008 and changes proposed in the UK Finance Bill 2017 relating to the UK taxation of non-domiciled, UK resident individuals are complex therefore investors subject to the remittance basis of taxation should seek their own professional advice.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, shareholder reports shall be made available within six months of the end of the reporting period at https://www.blackrock.com/cash/en-gb/regulatory-documents/reporting-fund-status-t4. The intention of the Offshore Fund Reporting regulations is that reportable income data shall principally be made available on a website accessible to UK investors. Alternatively, the shareholder may if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to the following address:

Head of Product Tax, BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL.

Each such request must be received within three months of the end of the reporting period. Unless the fund manager is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the appropriate website.

Foreign Account Tax Compliance Act ('FATCA')

The US-Ireland Agreement to Improve International Tax Compliance and to Implement FATCA (the "**US-Ireland IGA**") was entered into with the intention of enabling the Irish implementation of the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act ("**FATCA**"), which impose a reporting regime and potentially a 30% withholding tax on certain payments made from (or attributable to) US sources or in respect of US assets to certain categories of recipient including a non-US financial institution (a "foreign financial institution" or "**FFI**") that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions ("reporting financial institutions") are required to provide certain information about their US accountholders to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authority) pursuant to the US-Ireland IGA. It is expected that the Company will constitute a reporting financial institution for these purposes. Accordingly, the Company is required to provide certain information about its US Shareholders (in respect of Fund Shares not listed on Euronext Dublin) to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authorities) and is also required to register with the US Internal Revenue Service. It is the intention of the Company and the Manager to procure that the Company is treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the US-Ireland IGA. No assurance can, however, be provided that the Company will be able to comply with FATCA and, in the event that it is not able to do so, a 30% withholding tax may be imposed on payments it receives from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to it to make payments to its Shareholders.

A number of jurisdictions have entered into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD). This will require the Company to provide certain information to the Irish Revenue Commissioners about Shareholders from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

In light of the above, Shareholders in the Company will be required to provide certain information to the Company to comply with the terms of the reporting systems.

Investors

It is likely that more than 60% by value of the assets of the Company will be qualifying investments (broadly defined as those which yield a return directly or indirectly in the form of interest) for the purposes of Chapter 3 Part 6 Corporation Tax Act 2009. Consequently, any Shares held by a UK corporate shareholder (including UK life assurance companies) will normally be taxed as a creditor relationship under the loan relationship rules.

Broadly speaking, the loan relationship rules state that a UK corporate shareholder will be taxed on the increase in value on a mark-to-market basis (rather than on a disposal) or will obtain tax relief on any equivalent decrease in value of its Shares in the Company.

Where shareholdings in the Company are not treated as a right under a creditor relationship under the provisions of the Chapter 3 Part 6 Corporation Tax Act 2009, special rules exist for investors who are life assurance companies. Such investors should seek their own professional advice in this case.

The attention of individuals resident in the UK for UK taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons resident or domiciled abroad and may render such individuals liable to income tax in respect of undistributed income or profits of the Company on an annual basis.

On 22 April 2009, the Government announced that distributions from offshore bond funds would be subject to income in the hands of UK individual investors at their applicable tax rate. The announcement was effective from 22 April 2009.

Corporate Shareholders resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Company.

The attention of persons resident in the UK (and who, if they are individuals, are domiciled in the UK) is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992, which could apply to certain Shareholders (generally any person who, along with connected parties, holds 25% or more of the shares in the relevant company) if the Company is controlled in such a manner as to render it a company that would, were it to be resident in the UK, be a "close" company for UK taxation purposes. These provisions could, if applied, result in such a person being treated for the purpose of UK taxation of

chargeable gains as if part of any gain accruing to the Company (such as on the disposal of any of its investments) that constitutes a chargeable gain for those purposes had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled on the liquidation of the Company at a time when a chargeable gain accrued to the Company.

Redemptions

Any gains arising from the disposal of Shares through redemptions will be regarded as a disposal for UK tax purposes and may be subject to UK capital gains tax or UK income tax in the hands of a UK tax payer, as described above.

Redemption proceeds are paid gross.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 9 December 1998 as an investment company with variable capital with limited liability under registration number 298213, under the name "Merrill Lynch Mercury Institutional Liquidity Funds Public Limited Company" and under Certificate of Incorporation upon Change of Name dated 9 November 2005 is known as "Institutional Cash Series plc".

(b) The registered office of the Company is at JP Morgan House, International Financial Services Centre, Dublin 1, Ireland.

(c) The authorised share capital of the Company is £40,000 divided into 40,000 Subscriber Shares of a par value of £1 each and 500,000,000,000 shares of no par value initially designated as unclassified shares.

In order to provide for the minimum share capital on incorporation required under Irish law, the Manager subscribed for 29,993 Subscriber Shares for cash at par fully paid up and a further seven Subscriber Shares were issued fully paid up for cash at par to nominees of the Manager.

29,997 of the Subscriber Shares referred to above were repurchased on or about 15 September 1999 at a repurchase price of £1 per Subscriber Share. No further Subscriber Shares will be issued.

(d) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

(e) Neither the Subscriber Shares nor the unclassified shares carry pre-emption rights.

2. Rights to Dividends and on a Winding-Up

The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares; the holders of Shares shall be entitled to such dividends as the Directors may from time to time declare. In the event of a winding-up or dissolution of the Company, holders of Subscriber Shares and Shares shall have the respective entitlements referred to in the "Distribution of assets on a liquidation" sub-section below.

3. Voting Rights

Holders of Subscriber Shares and Shares shall each, on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share or Shares, as applicable.

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a Special Resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

4. Memorandum of Association

The Memorandum of Association of the Company provides that the sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in the Regulations, as same may be amended, of capital raised from the public and which operates on the principle of risk spreading in accordance with the Regulations. The object of the Company is set out in full at Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

5. Articles of Association

The following Section is a summary of the principal provisions of the Articles of Association of the Company not previously summarised in this Prospectus.

Alteration of share capital

The Company may from time to time by ordinary resolution increase its share capital or by special resolution reduce its share capital in any way permitted by law. The Company may also by advance notice to the relevant Shareholders and in accordance with the requirements of the Central Bank, (a) consolidate and divide all or any of its share capital into share capital of a larger amount; (b) sub-divide its Shares, or any of them, into a smaller number of Shares; or (c) cancel any Shares which have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

Issues of shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Companies Act 2014) (the "Act") allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company. All new Shares of any Class within a Fund will rank pari passu with existing Shares of the same Class in the same Fund.

Variation of rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued and outstanding shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than at an adjourned meeting) two persons holding shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking pari passu therewith.

Transfers of Shares

(a) All transfers of shares shall be effected by an instrument in writing in a form approved by the Directors but need not be under seal. No transfer of Subscriber Shares may be effected without the prior written consent of the Company.

(b) The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Company's register of shareholders in respect of such share.

(c) The Directors may decline to register a transfer of shares unless the instrument of transfer is deposited at the registered office of the Company together with such evidence as is required by the Directors to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering as they may apply from time to time. The registration of transfers may be suspended for such times and at such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

(d) The Directors may decline to register any transfer of a Share:

(i) where they are aware or believe that such transfer would be likely to result in the legal or beneficial ownership of such Shares by a person who is not a Qualified Holder; or

(ii) unless the instrument of transfer relates to shares of one Fund and Class only.

Directors

(a) Unless and until otherwise determined from time to time by the Company in general meeting, each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine.

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.

(c) Subject to the provisions of the Act and, provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;

(ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. Notwithstanding the foregoing, a Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including (inter alia) any proposal concerning any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).

(e) There is no provision in the Articles requiring a Director to retire by rotation or by reason of any age limit and no share qualification for Directors.

(f) The number of Directors shall not be less than two (2).

(g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two (2).

(h) The office of a Director shall be vacated in any of the following circumstances i.e. if:

(i) he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;

(ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;

(iii) he is notified in writing signed by all of his fellow Directors that he is no longer a Director;

(iv) he resigns from his office by notice to the Company;

(v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;

(vi) he shall for more than six (6) consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the shareholders, remove any Director (including any managing director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Borrowing powers

The Directors may exercise all borrowing powers on behalf of the Company and mortgage or charge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock or other securities whether outright or as collateral security for any debts or obligations only in accordance with the provisions of the Regulations.

Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six (6) years shall be forfeited.

Distribution of assets on a liquidation

(a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary to ensure that the effective burden of such creditors' claims may be shared between the holders of shares of different classes in such proportions as the liquidator in his discretion may deem equitable having regard to the provisions under the heading "Allocation of Assets and Liabilities" above.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(i) firstly, in the payment to the holders of the Shares of each class of each Fund of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

A. first, to the assets of the Company not comprised within any of the Funds; and

B. second, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Fund;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (i) A. above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held;

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion and to the number of Shares held in each class.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Acts of Ireland, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability and any member may instruct the liquidator to sell any assets, to which he is entitled, on his behalf. The liquidator may with a like authority transfer the whole or part of the assets of the Company to a company (the "Transferee Company") on terms that members of any class of Share in the Company shall receive from the Transferee Company shares in the Transferee Company of the equivalent value to their shareholding in the Company and the liquidator shall be entitled with such authority to enter into an arrangement with the Transferee Company to give effect to any such transfer.

Indemnities

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence or wilful misconduct).

The assets of the Company and the calculation of the Net Asset Value of the Shares

(h) The Net Asset Value of each Fund shall be expressed in the currency in which the particular Fund is denominated (translated where necessary at such rate of exchange as the Directors think fit) and shall be determined, subject to suspension as at each Valuation Point, and shall be the value of all the assets comprised in the Fund less all the liabilities attributable to the Fund subject to any regulations of the Central Bank pursuant to the Regulations.

(i) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit or on call including any interest accrued thereon and all accounts receivable; (ii) all bills, demand notes, certificates of deposit and promissory notes; (iii) all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for differences, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for in respect of the Company, other than rights and securities issued by it; (iv) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined; (v) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in the principal value of such security; (vi) all other Investments of the Company; (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off; and (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

6. Negative Yield Response Measure

Where the Directors determine in their sole discretion that a Negative Yield Event has occurred in respect of a Relevant Class, the Directors may convert the Shares into a Non-Stable NAV (Acc T0) Shares. Please see the section entitled "Negative Yield Response Measure" above for details of the effect of this mechanism on Shareholders' holdings.
The Directors reserve the right to reverse the conversion into Non-Stable NAV (Acc T0) Shares if they deem it to be in the interests of the Shareholders.

7. Circumstances of a Winding-Up

The Company shall be wound up in the following circumstances:

(a) by the passing of a Special Resolution for a winding-up;

(b) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;

(c) where the number of members falls below the statutory minimum of 2;

(d) where the Company is unable to pay its debts and a liquidator has been appointed;

(e) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;

(f) where the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

7. Money Laundering

The Manager, the Company and the Administrator each has a responsibility to regulators for compliance with anti-money laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity. Until satisfactory proof of identity is provided, the Directors reserve the right to withhold issuance, redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the Company and the Manager (and the Administrator on behalf of the Manager) may take such action as they see fit including the right to redeem issued Shares compulsorily.

8. Commissions

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

9. Directors' Interests

Other than as disclosed in the financial statements (both annual audited and unaudited interims) and/or through the Companies Announcements Office of Euronext Dublin, no Directors or connected person has any interest in the Shares of the Company but non-Irish resident Directors shall be entitled to acquire such an interest.

The Directors are all Non-Executive Directors of the Company.

Mr O'Dwyer is also a director of the Manager.

Ms Irschick, Mr Moroney and Mr O'Dwyer are employees of the BlackRock Group.

10. Conflicts of Interest

The Manager and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Manager and its clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

(a) Conflicts of Interest within the BlackRock Group

PA Dealing
BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.

Employee Relationships
BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

Significant Shareholder – PNC
The PNC Financial Services Group, Inc. ("PNC") holds 20.9% ownership stake of the voting common stock of BlackRock, Inc. A Stockholder Agreement is in place permitting PNC to designate two directors to the BlackRock Inc. Board. There is the potential that BlackRock Group companies could be unduly influenced by PNC to the disadvantage of clients. Both BlackRock Inc. and PNC are managed independently and in isolation of one another and all transactions and revenue between the two are disclosed within BlackRock Inc's proxy statement. Additionally, when voting, PNC must vote its shares in accordance with the recommendation of the BlackRock Inc. Board to prevent undue influence.

(b) Conflicts of interest of the Manager

Provider Aladdin
BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Investment Manager, US Investment Manager and the Manager. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the Manager to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

Distribution Relationships

The Principal Distributer may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Company to investors against that client's best interests. BlackRock Group companies comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.

Dealing Costs
Dealing costs are created when investors deal into and out of the Fund. There is a risk that other clients of the Fund bear the costs of those joining and leaving. BlackRock Group has policies and procedures in place to protect investors from the actions of others including anti-dilution controls.

(c) Conflicts of interest of the Investment Manager

Commissions & Research
Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment manager to the Funds may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

Timing of Competing Orders
When handling multiple orders for the same security in the same direction raised at or about the same time, the Investment Manager seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction of the Fund, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment Allocation Policy which govern sequencing and the aggregation of orders.

Concurrent Long and Short Positions
The Investment Manager may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Investment Manager's clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

Cross Trading – Pricing Conflict
When handling multiple orders for the same security, the Investment Manager may 'cross' trades by matching opposing flows to obtain best execution. When crossing orders, it is possible that the execution may not be performed in the best interests of each client; for example, where a trade did not constitute a fair and reasonable price. BlackRock Group reduces this risk by implementing a Crossing Policy.

MNPI
BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects Information Barriers and restricts trading by one or

more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.

BlackRock's Investment Constraints or Limitations and its Related Parties
The Company may be restricted in its investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

Investment in Related Party Products
While providing investment management services for a client, the Investment Manager may invest in products serviced by BlackRock Group companies on behalf of other clients. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics.

Investment Allocation and Order Priority
When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Investment Manager can allocate trades to a certain client's account can be limited by the sizes and prices of those trades relative to the sizes of the clients' instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Investment Manager manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients' accounts over time.

Fund Look Through
BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Investment Manager invests for the Company. The risk of detriment is mitigated through BlackRock Group's pricing of units and anti-dilution mechanisms.

Side-by-Side Management: Performance fee
The Investment Manager manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

(d) Other conflicts of interest

For investments in the units of other UCITS and/or other collective investment schemes that are managed, directly or by delegation, by any BlackRock Group company, no management, subscription or redemption fees or switching charges may be charged to the Company on its investment in the units of such other UCITS and/or other collective investment schemes.

In addition, because of the widespread operations undertaken by the Manager, the Investment Manager, the US Investment Manager, the Administrator and the Depositary and their respective holding companies, subsidiaries, delegates and affiliates (each an "Interested Party") conflicts of interest may arise. An Interested Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected

with the Company. Furthermore, an Interested Party may acquire, hold or dispose of investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is conducted on an arm's length basis and the Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. An Interested Party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of Shareholders and conducted on an arm's length basis.

Interested Party transactions permitted are subject to:

(a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent (or a person approved by the Manager as independent and competent in the case of transactions involving the Depositary); or

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) execution on terms which the Depositary (or the Manager in the case of transactions involving the Depositary) is satisfied conforms with the principle outlined in the preceding paragraph.

The Depositary (or the Manager in the case of a transaction involving the Depositary) shall document how it has complied with (a), (b), or (c) above. Where transactions are conducted in accordance with (c), the Depositary (or the Manager in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in the above paragraph.

In the event that a conflict of interest does arise, the Directors, the Investment Manager and the US Investment Manager will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JP Morgan, from time to time conflicts may arise between the depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including its obligation under the Directive not to carry out activities with regard to the Company or with regard to the Manager acting on behalf of the Company that may create conflicts of interest between itself and the Company, its investors and/or the Manager unless the Depositary has separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts are identified, managed, monitored and disclosed to investors.

11. Meetings

The financial year-end of the Company is 30 September in each year. Shareholders will be sent copies of the audited accounts prior to the annual general meeting in each year.

Annual general meetings will be held in Ireland. Notices convening each annual general meeting will be sent to shareholders together with the annual accounts and reports not later than twenty-one days before the date fixed for the meeting.

12. Litigation

The Company is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Company since its incorporation, other than those which are disclosed in the most recent annual or half-yearly reports of the Company.

13. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

a) the Management Agreement;

b) the Depositary and Custodian Agreement;

c) the Administration Agreement;

d) the Investment Management Agreement;

e) the US Investment Management Agreement;

f) the Distribution Agreement.

Details of the above contracts are given under the heading "Management and Administration" above.

14. Miscellaneous

a) The Company does not have as at the date of this Prospectus, any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other similar contingent liabilities.

b) The Company does not have, nor has it had since its incorporation, any employees.

c) Save as disclosed in paragraph 9 above, no Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.

d) The Company has not and does not intend to purchase or acquire nor agree to purchase or acquire any real property.

15. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day free of charge at the registered offices of the Company in Dublin:

(a) this Prospectus, any supplement and any KIID;

(b) the Memorandum and Articles of Association of the Company;

(c) the Management Agreement;

(d) the Depositary and Custodian Agreement;

(e) the Administration Agreement;

(f) the Investment Management Agreement;

(g) the US Investment Management Agreement;

(h) the Distribution Agreement;

(i) the latest annual and half-yearly reports of the Company.

In addition, copies of the Memorandum and Articles of Association of the Company can be obtained free of charge at the above locations.

APPENDIX I

Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities and off-exchange FDI, investment in securities or FDI will be made only in securities or FDI which are listed or traded on stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof.

The list is currently as follows:

1. Recognised investment exchanges in any Member State (excluding Malta), Australia, Canada, Hong Kong, Iceland, Japan, Norway, New Zealand, Switzerland, United Kingdom or the United States.

2. The following recognised investment exchanges:
   - **Argentina**
     - Bolsa de Comercio de Buenos Aires
     - Mercado Abierto Electronico S.A.
   - **Bahrain** - Bahrain Bourse
   - **Bangladesh** - Dhaka Stock Exchange
   - **Brazil** - BM&F BOVESPA S.A.
   - **Chile**
     - Bolsa de Comercio de Santiago
     - Bolsa Electronica de Chile
   - **China**
     - Shanghai Stock Exchange
     - Shenzhen Stock Exchange
   - **Colombia** - Bolsa de Valores de Colombia
   - **Egypt** - Egyptian Stock Exchange
   - **India**
     - Bombay Stock Exchange, Ltd.
     - National Stock Exchange
   - **Indonesia** - Indonesian Stock Exchange
   - **Israel** - Tel Aviv Stock Exchange
   - **Jordan** - Amman Stock Exchange
   - **The Republic of Korea**
     - Korea Exchange (Stock Market)
     - Korea Exchange (KOSDAQ)
   - **Kenya** - Nairobi Securities Exchange
   - **Kuwait** - Kuwait Stock Exchange
   - **Malaysia**
     - Bursa Malaysia Securities Berhad
     - Bursa Malaysia Derivatives Berhad
   - **Mauritius** - Stock Exchange of Mauritius
   - **Mexico** - Bolsa Mexicana de Valores
   - **Morocco** - Casablanca Stock Exchange
   - **Nigeria** - Nigeria Stock Exchange
   - **Oman** - Muscat Securities Market
   - **Pakistan** - Karachi Stock Exchange
   - **Peru** - Bolsa de Valores de Lima
   - **Philippines** - Philippines Stock Exchange
   - **Poland-** Warsaw Stock Exchange
   - **Qatar** - Qatar Exchange

- **Russia** - Open Joint Stock Company Moscow Exchange MICEX-RTS (Moscow Exchange)
- **Saudi Arabia** - Tadawul Stock Exchange
- **Singapore** – Singapore Exchange Limited
- **South Africa** - JSE Limited
- **Sri Lanka** - Colombo Stock Exchange
- **Taiwan** - Taiwan Stock Exchange
- **Thailand** - Stock Exchange of Thailand
- **Turkey** - Istanbul Stock Exchange
- **UAE – Abu Dhabi** - Abu Dhabi Securities Exchange
- **UAE - Dubai**
    - Dubai Financial Market
    - NASDAQ Dubai Limited
- **Vietnam** - Ho Chi Minh Stock Exchange

3. The following regulated markets including regulated markets on which FDI may be traded:

- the markets organised by the International Capital Market Association;
- the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";
- AIM – the Alternative Investment Market in the UK, regulated and operated by the LSE;
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory
  Authority and reportable on TRACE;
- the over-the-counter market in the United States regulated by MarketAxess;
- the over-the-counter market in the United States regulated by National Association Of Securities Dealers (NASD);
- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);
- The Korea Exchange (Futures Market);
- The Thailand Futures exchange;
- South African Futures exchange;
- The Intercontinental Exchange (ICE);
- Taiwan Futures exchange;
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- the China Interbank Bond Market;
- any approved derivative market within the European Economic Area on which FDI are traded;
- any approved derivative market within the United Kingdom on which FDI are traded;
- EUROTLX (Multilateral Trading Facility);
- HI_MTF (Multilateral Trading Facility);
- NASDAQ OMX Europe (NEURO) (Multilateral Trading Facility);
- EURO MTF for securities (Multilateral Trading Facility);
- MTS Austria (Multilateral Trading Facility);
- MTS Belgium (Multilateral Trading Facility);
- MTS France (Multilateral Trading Facility);
- MTS Ireland (Multilateral Trading Facility);
- NYSE Bondmatch (Multilateral Trading Facility);
- POWERNEXT (Multilateral Trading Facility);

- Tradegate AG (Multilateral Trading Facility);
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; and
- MarketAxess Europe Limited (Multilateral Trading Facility).

The above markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

APPENDIX II

Hedging and Other Techniques

A. Hedging

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, invest in FDI for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures). Investment in FDI will only be used for interest rate or exchange rate hedging purposes and may only be used where the underlying consists of interest rates, foreign exchange rates, currencies or indices representing one of those. Such FDI may include investments in exchange-traded or over-the-counter financial derivative instruments, such as futures and currency forwards (which may be used to manage currency risk), options (including call and put options which may be used to achieve cost efficiencies in hedging), swaps (which may be used to manage interest rate risk) and contracts for difference.

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.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

1. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations or the MMF Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

2. A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Counterparties to swap transactions will not have discretion over the assets of a Fund. Collateral received in connection with swap transactions shall be marked-to-market daily and subject to daily variation margin.

3. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

B. Repurchase/ reverse repurchase agreements

1. In addition to the investments in FDIs noted above, the Company may employ repurchase/ reverse repurchase agreements ("repo contracts") which fulfil the following criteria:

   (a) they are economically appropriate in that they are realised in a cost-effective way;

   (b) for reverse repurchase agreements, they are entered into for one or more of the following specific aims:

      (i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

(c) for repurchase agreements, they are entered into on a temporary basis for liquidity management purposes; and

(d) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

2. The following applies to repo contracts and reflects the requirements of the "ESMA Guidelines on ETFs and Other UCITS Issues" ESMA/2012/832EN (the "**ESMA Guidelines**") and the MMF Regulations and is subject to changes thereto:

(a) Repo contracts may only be effected in accordance with normal market practice.

(b) Repo contracts do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111.

(c) Where the Company enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed two days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The party receiving securities from the Company may not sell, invest, pledge or otherwise transfer those securities without the Company's consent.

(d) Where the Company enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed two days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(e) The Manager conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement.

3. Any revenues from repo contracts not received directly by the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue), will be returned to the Company.

C. Management of collateral for OTC financial derivative transactions and repo contracts

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1998 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The provisions below reflect the requirements of the ESMA Guidelines and the MMF Regulations and are subject to changes thereto.

(a) Collateral obtained in respect of OTC financial derivative transactions and repo contracts ("Collateral") will be of an appropriate type for the given transaction and the particular counterparty and may be in the form of cash or securities (without restriction as to the issuer type or location, or maturity, save that in the case of reverse repurchase agreements, they must be High Quality money-market instruments, in accordance with Article 10 of the MMF Regulations) and must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Regulation 74 of the Regulations and Articles 15 and 16 of the MMF Regulations;

(ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(iii) issuer credit quality: Collateral should be of High Quality;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of, in the case of FDI or repurchase agreements, 20% of a Fund's Net Asset Value or, in the case of reverse repuchase agreements, 15% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in Appendix III, paragraph 2.12. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value; and

(vi) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Until the expiry of the repo contract, Collateral obtained under such contracts or arrangements must:

(i) be marked to market daily; and

(ii) equal or exceed the value of the amount invested or securities loaned plus a premium.

(c) Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

(d) Non-cash Collateral:

Non- cash Collateral cannot be sold, re-invested or pledged.

(e) Cash Collateral:

Cash as Collateral may only be:

(i) placed on deposit with Relevant Institutions;

(ii) invested in High Quality government bonds;

(iii) (save in the case of cash collateral received in a repurchase agreement) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and

(iv) (save in the case of cash collateral received in a repurchase agreement) invested in Short-Term MMFs.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

(f) The Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

(g) The risk exposures to a counterparty arising from OTC financial derivative transactions and repo contracts should be combined when calculating the counterparty risk limits set out in Appendix III, paragraph 2.8.

D. Counterparty Selection & Review

The BlackRock Group selects from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group ("CCRG"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("RQA").

In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. BlackRock's established counterparty credit risk management policy does not make reference to a minimum credit rating as part of the review and approval process. Eligible counterparties may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision, domiciled in OECD and non-OECD countries. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via portfolio alerts with market data service providers, and where applicable, as part of the BlackRock Group's internal research process. Formal renewal assessments are performed on a cyclical basis.

The BlackRock Group select brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and the BlackRock Group expects them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. The BlackRock Group perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, the BlackRock Group monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to the following:

- Ability to execute and execution quality;
- Ability to provide Liquidity/capital;
- Price and quote speed;
- Operational quality and efficiency; and
- Adherence to regulatory reporting obligations.

APPENDIX III

Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the Regulations and the MMF Regulations. The Regulations and the MMF Regulations provide that for each Fund (each "MMF"):

1	**Eligible Assets**
	An MMF shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the MMF Regulations:
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper ("ABCPs").
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other MMFs.
2	**Investment Restrictions**
2.1	An MMF shall invest no more than: (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	The aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
2.4	The aggregate risk exposure of an MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the MMF.
2.5	The cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets.
2.6	The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.

2.7	Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following: - investments in money market instruments, securitisations and ABCPs issued by that body; - deposits made with that body; - OTC financial derivative instruments giving counterparty risk exposure to that body.
2.8	By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
2.9	An MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
2.10	Paragraph 2.9 shall only apply where all of the following requirements are met: (a) the MMF holds money market instruments from at least six different issues by the issuer; (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
2.11	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.

2.14	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	**Eligible units or shares of MMFs**
3.1	An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled: a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; b) the targeted MMF does not hold units or shares in the acquiring MMF.
3.2	An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
3.3	An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.
3.4	An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs*.
3.5	Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled: (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
3.6	Short-term MMFs may only invest in units or shares of other short-term MMFs.
3.7	Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

* Notwithstanding paragraph 3.4 above, no Fund will invest 10% or more of its assets in units of shares of other MMFs.

APPENDIX IV

Investment Policy of the BlackRock ICS Euro Government Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS Euro Government Liquidity Fund may invest in a broad range of High Quality transferable securities and money market instruments (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I), provided that 99.5% of its net assets are invested in money market instruments issued or guaranteed by Governments of countries which were members of the Eurozone at the time of purchase or another sovereign Government such as Treasury Bills, Government Bonds and other obligations of such Governments or reverse repurchase agreements secured by such securities, instruments and obligations. These types of securities, instruments and obligations shall include those set out below.

In practice the Fund will invest only in securities that have a maturity at issuance or a residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The Fund may also invest in deposits with credit institutions subject to the conditions set out in Appendix III.

The Fund does not invest in other collective investment schemes.

The base currency of the BlackRock ICS Euro Government Liquidity Fund is the Euro. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

Obligations of Governments of member countries of the Eurozone – The Fund may invest in direct obligations of Governments of member countries of the Eurozone.

Obligations of Governments Ex-Eurozone – The Fund may invest in direct obligations of Governments outside the Eurozone, provided they are denominated in euro.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described in Appendix II.

When-Issued and Delayed Settlement Transactions – The Fund may purchase securities on a "when-issued" or "delayed settlement" basis. The Fund expects that commitments to purchase when-issued or delayed settlement securities will not exceed 25% of its Net Asset Value absent unusual market conditions. The Fund does not intend to purchase when-issued or delayed securities for speculative purposes but only in further of its investment objective. The Fund does not receive income from when-issued or delayed settlement securities prior to delivery of such securities.

Investment Policy of the BlackRock ICS Sterling Government Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS Sterling Government Liquidity Fund may invest in a broad range of High Quality transferable securities and money market instruments (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I), provided that 99.5% of its net assets are invested in money market instruments issued or guaranteed by the United Kingdom Government or another sovereign Government, such as Gilts, fixed or floating rate Government Bonds and Treasury Bills guaranteed by those Governments or reverse repurchase agreements secured by such securities, instruments and obligations. These types of securities, instruments and obligations shall include those set out below.

In practice the Fund will invest only in securities that have a maturity at issuance or a residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The Fund may also invest in deposits with credit institutions subject to the conditions set out in Appendix III.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS Sterling Government Liquidity Fund is Sterling. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described in Appendix II.

UK Government Gilts – Bonds issued by the UK Government and sold by the Bank of England to raise money for the UK Government.

UK Government T-Bills – Short-term securities issued by the UK Government.

When-Issued and Delayed Settlement Transactions – The Fund may purchase securities on a "when-issued" or "delayed settlement" basis. The Fund expects that commitments to purchase when-issued or delayed settlement securities will not exceed 25% of its Net Asset Value absent unusual market conditions. The Fund does not intend to purchase when-issued or delayed securities for speculative purposes but only

in further of its investment objective. The Fund does not receive income from when-issued or delayed settlement securities prior to delivery of such securities.

Investment Policy of the BlackRock ICS US Treasury Fund

In pursuit of its investment objective, the BlackRock ICS US Treasury Fund may invest in a broad range of High Quality transferable securities and money market instruments (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I), provided that 99.5% of its net assets are invested in money market instruments issued or guaranteed by the US Government such as US Treasury Bills, notes, trust receipts and other obligations of the US Treasury or reverse repurchase agreements secured by such securities, instruments and obligations. These types of securities, instruments and obligations shall include those set out below.

In practice the Fund will invest only in securities that have a maturity at issuance or a residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less. The Fund may also invest in deposits with credit institutions subject to the conditions set out in Appendix III.

The Fund does not invest in other collective investment schemes.

The base currency of the BlackRock ICS US Treasury Fund is US Dollars. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

US Treasury Obligations – Direct obligations of the U.S. Treasury. The Fund may also invest in Treasury receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities programme.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the US Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described in Appendix II.

When-Issued and Delayed Settlement Transactions – The Fund may purchase securities on a "when-issued" or "delayed settlement" basis. The Fund expects that commitments to purchase when-issued or delayed settlement securities will not exceed 25% of its Net Asset Value absent unusual market conditions. The Fund does not intend to purchase when-issued or delayed securities for speculative purposes but only in further of its investment objective. The Fund does not receive income from when-issued or delayed settlement securities prior to delivery of such securities.

Investment Policy of the BlackRock ICS Euro Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS Euro Liquidity Fund may invest in a broad range of High Quality transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the Eurozone) for instruments denominated in euro including securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by issuers both inside and outside of the Eurozone, but shall be denominated in euro. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. In practice, the Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS Euro Liquidity Fund is Euro. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Government Bonds – Bonds issued by the Governments of the Member States (whether or not participating in EMU).

Government T-Bills (Eurozone) – Short-term securities issued by the Governments of Member States (whether or not participating in EMU).

Government (Ex-Eurozone) Sovereign Bonds – Bonds denominated in euro which are issued or guaranteed by one or more sovereign governments outside the Eurozone or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

Investment Policy of the BlackRock ICS Sterling Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS Sterling Liquidity Fund may invest in a broad range of High Quality transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the UK) for instruments denominated in Sterling including securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by both UK and non-UK issuers, but shall be denominated in Sterling. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. In practice, the Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS Sterling Liquidity Fund is Sterling. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-UK Government Sovereign Bonds – Bonds denominated in £ which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

UK Government Gilts – Bonds issued by the UK Government and sold by the Bank of England to raise money for the UK Government.

UK Government T-Bills – Short-term securities issued by the UK Government.

Investment Policy of the BlackRock ICS US Dollar Liquidity Fund

In pursuit of its investment objective, the BlackRock ICS US Dollar Liquidity Fund may invest in a broad range of High Quality transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the US) for instruments denominated in US Dollars including securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by both US and non-US issuers, but shall be denominated in US Dollars. The list is not exhaustive and

such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. In practice the Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 10% of the Fund's assets will be daily maturing and at least 30% of the Fund's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturity assets, up to 17.5%). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS US Dollar Liquidity Fund is US Dollars. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations and other entities with maturities varying from a few days to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-US Government Sovereign Bonds – Bonds denominated in US$ which are issued or guaranteed by one or more non-US sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-US sovereign government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the US Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and

Development, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

US Government Securities – US Treasury bills and notes are supported by the full faith and credit of the United States. This Fund will invest in debt securities issued by US Government sponsored enterprises, agencies and instrumentalities, including, but not limited to, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal National Home Loan Bank. Such securities may also include debt securities (such as bonds and notes) issued by international organisations designated or supported by multiple governmental entities such as the International Bank for Reconstruction and Development. Government agency securities are not direct obligations of the US Treasury but involve various forms of US Government sponsorship or guarantees. The US Government is not obligated to provide financial support to any of the above.

Investment Policy of the BlackRock ICS Euro Liquid Environmentally Aware Fund

In pursuit of its investment objective, the BlackRock ICS Euro Liquid Environmentally Aware Fund may invest in a broad range of High Quality transferable securities (which will be High Quality money market instruments and will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the Eurozone). Instruments denominated in euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by issuers both inside and outside of the Eurozone, but shall be denominated in euro. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. The Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments, as a non-financial objective, and will aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) exclude direct investment in issuers of money market instruments which (at the time of investment):

i) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons);
ii) have any exposure to the production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use;
iii) derive 15% or more of their revenues from fossil fuel mining, exploration and/or refinement;
iv) derive 15% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation;
v) derive 15% or more of their revenues from the production or distribution of tar sands or oil sands;
vi) have any exposure to the production of, and/or derive 15% or more of their revenues from the retailing, distribution and/or licensing of tobacco;

vii) have below average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time; and/or

viii) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

The environmental and other criteria set out above are not taken into account when selecting the Fund's investments in government and public securities and instruments (including any securities, instruments and obligations issued or guaranteed separately or jointly by the Member State governments of the European Union and their the national, regional and local administrations, central authorities of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central government, authority or central bank of a third country (including the United States and the United Kingdom), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong) and such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

The Fund may have indirect exposure to the above described issuers, for example where the Fund may through FDI (and for hedging purposes only) gain exposure to an index which is comprised of one or more of such issuers.

To undertake this analysis, the Investment Manager may use data provided by one or more external environmental research providers and/or proprietary models. Further information about the research provider(s) and/or proprietary models used by the Investment Manager can be obtained on request.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS Euro Liquid Environmentally Aware Fund is Euro. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Government Bonds – Bonds issued by the Governments of the Member States (whether or not participating in EMU).

Government T-Bills (Eurozone) – Short-term securities issued by the Governments of Member States (whether or not participating in EMU).

Government (Ex-Eurozone) Sovereign Bonds – Bonds denominated in euro which are issued or guaranteed by one or more sovereign governments outside the Eurozone or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company and with a minimum short term credit rating of A1 or P1 (or its equivalent) or higher from a recognised credit agency or, if not so rated, deemed by the Investment Manager to be of equivalent credit quality.

Repos and Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

Investment Policy of the BlackRock ICS Sterling Liquid Environmentally Aware Fund

In pursuit of its investment objective, the BlackRock ICS Sterling Liquid Environmentally Aware Fund may invest in a broad range of High Quality transferable securities (which will be High Quality money market instruments and will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the UK). Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by issuers both UK and non-UK issuers, but shall be denominated in Sterling. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. The Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments, as a non-financial objective, and will aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) exclude direct investment in issuers of money market instruments which (at the time of investment):

i) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons);
ii) have any exposure to the production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use;
iii) derive 15% or more of their revenues from fossil fuel mining, exploration and/or refinement;
iv) derive 15% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation;
v) derive 15% or more of their revenues from the production or distribution of tar sands or oil sands;
vi) have any exposure to the production of, and/or derive 15% or more of their revenues from the retailing, distribution and/or licensing of tobacco;
vii) have below average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time; and/or
viii) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

The environmental and other criteria set out above are not taken into account when selecting the Fund's investments in government and public securities and instruments (including any securities, instruments and obligations issued or guaranteed separately or jointly by the Member State governments of the European Union and their the national, regional and local administrations, central authorities of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central government, authority or central bank of a third country (including the United States and the United Kingdom), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong) and such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

The Fund may have indirect exposure to the above described issuers, for example where the Fund may through FDI (and for hedging purposes only) gain exposure to an index which is comprised of one or more of such issuers.

To undertake this analysis, the Investment Manager may use data provided by one or more external environmental research providers and/or proprietary models. Further information about the research provider(s) and/or proprietary models used by the Investment Manager can be obtained on request.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS Sterling Liquid Environmentally Aware Fund is Sterling. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company and with a minimum short term credit rating of A1 or P1 (or its equivalent) or higher from a recognised credit agency or, if not so rated, deemed by the Investment Manager to be of equivalent credit quality.

Repos and Reverses will be used only as described in Appendix II.

UK Government Gilts – Bonds issued by the UK Government and sold by the Bank of England to raise money for the UK Government.

UK Government T-Bills – Short-term securities issued by the UK Government.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

Investment Policy of the BlackRock ICS US Dollar Liquid Environmentally Aware Fund

In pursuit of its investment objective, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund may invest in a broad range of High Quality transferable securities (which will be High Quality money

market instruments and will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available in the relevant markets (both within and outside the US). Instruments denominated in US Dollars may include securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. These types of securities, instruments and obligations shall include those set out below and may be issued by both US and non-US issuers, but shall be denominated in US Dollars. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with its investment objectives and policies may be used. The Fund will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days). The Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Investment Manager will, in addition to the investment objective set out above, and subject always to investing in such assets as required for the Fund to meet its investment objective, take into account environmental and other characteristics when selecting the Fund's investments, as a non-financial objective, and will aim to ensure that at least 80% of Fund assets (which are not investments in government and public securities and instruments) exclude direct investment in issuers of money market instruments which (at the time of investment):

i) have any exposure to the production of controversial weapons (nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons);
ii) have any exposure to the production of, and/or derive 5% or more of their revenues from the distribution of, firearms and small arms ammunition intended for civilian use;
iii) derive 15% or more of their revenues from fossil fuel mining, exploration and/or refinement;
iv) derive 15% or more of their revenues from thermal coal extraction and/or generation or nuclear energy based power generation;
v) derive 15% or more of their revenues from the production or distribution of tar sands or oil sands;
vi) have any exposure to the production of, and/or derive 15% or more of their revenues from the retailing, distribution and/or licensing of tobacco;
vii) have below average environmental practices as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time; and/or
viii) have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time.

The environmental and other criteria set out above are not taken into account when selecting the Fund's investments in government and public securities and instruments (including any securities, instruments and obligations issued or guaranteed separately or jointly by the Member State governments of the European Union and their the national, regional and local administrations, central authorities of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central government, authority or central bank of a third country (including the United States and the United Kingdom), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong) and such securities and instruments may not comply with the environmental and other criteria set out above and at times the entire Fund could be comprised of such securities and instruments to help meet the Fund's investment objective.

The Fund may have indirect exposure to the above described issuers, for example where the Fund may through FDI (and for hedging purposes only) gain exposure to an index which is comprised of one or more of such issuers.

To undertake this analysis, the Investment Manager may use data provided by one or more external environmental research providers and/or proprietary models. Further information about the research provider(s) and/or proprietary models used by the Investment Manager can be obtained on request.

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS US Dollar Liquid Environmentally Aware Fund is US Dollar. The Fund will only invest in instruments denominated in the base currency of the Fund. The Fund will only invest in High Quality money market instruments.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-US Government Sovereign Bonds – Bonds denominated in US Dollars which are issued or guaranteed by one or more non-US sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-US sovereign government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the US Investment Manager to present minimal credit risk to the Company and with a minimum short term credit rating of A1 or P1 (or its equivalent) or higher from a recognised credit agency or, if not so rated, deemed by the US Investment Manager to be of equivalent credit quality.

Repos and Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds or any other type of debt instrument (including bonds issued by corporations or other entities (including public or local authorities)) with remaining maturities of 397 days or less.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

US Government Securities – US Treasury bills and notes are supported by the full faith and credit of the United States. This Fund will invest in debt securities issued by US Government sponsored enterprises, agencies and instrumentalities, including, but not limited to, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal National Home Loan Bank. Such securities may also include debt securities (such as bonds and notes) issued by international organisations designated or supported by multiple governmental entities such as the International Bank for Reconstruction and Development. Government agency securities are not direct obligations of the US Treasury but involve various forms of US Government sponsorship or guarantees. The US Government is not obligated to provide financial support to any of the above

Investment Policy of the BlackRock ICS Euro Ultra Short Bond Fund

In pursuit of its investment objective, the BlackRock ICS Euro Ultra Short Bond Fund may invest in a broad range of High Quality transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the Eurozone). Instruments denominated in Euro may include securities, instruments and obligations issued or guaranteed by the Governments of Member States (whether or not participating in the EMU) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

These types of securities, instruments and obligations shall include those set out below and may be issued by both Eurozone and non-Eurozone issuers, however at least 75% of the net asset value of the BlackRock ICS Euro Ultra Short Bond Fund shall be invested in instruments denominated in Euro. Any securities, instruments and obligations denominated in another currency will be hedged back into Euro by the use of foreign exchange transactions. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with the BlackRock ICS Euro Ultra Short Bond Fund's investment objectives and policies may be used. The Fund will maintain a weighted average maturity of six months or less, a weighted average life of 12 months or less and will invest only in securities with a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days).

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs or Standard MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS Euro Ultra Short Bond Fund is Euro.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Government Bonds – Bonds issued by the Governments of the Member States (whether or not participating in EMU).

Government T-Bills (Eurozone) – Short-term securities issued by the Governments of Member States (whether or not participating in EMU).

Government (Ex-Eurozone) Sovereign Bonds – Bonds denominated in euro which are issued or guaranteed by one or more sovereign governments outside the Eurozone or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described in Appendix II.

The Fund will only invest in High Quality money market instruments.

Investment Policy of the BlackRock ICS Sterling Ultra Short Bond Fund

In pursuit of its investment objective, the BlackRock ICS Sterling Ultra Short Bond Fund may invest in a broad range of High Quality transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the UK). Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

These types of securities, instruments and obligations shall include those set out below and may be issued by both UK and non-UK issuers, however at least 75% of the net asset value of the BlackRock ICS Sterling Ultra Short Bond Fund shall be invested in instruments denominated in Sterling. Any securities, instruments and obligations denominated in another currency will be hedged back into Sterling by the use of foreign exchange transactions. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with the BlackRock ICS Sterling Ultra Short Bond Fund's investment objectives and policies may be used. The Fund will maintain a weighted average maturity of six months or less, a weighted average life of 12 months or less and will invest only in securities with a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market

rate or index. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days).

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs or Standard MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS Sterling Ultra Short Bond Fund is Sterling.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations or other entities (including public or local authorities) with maturities up to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, building societies and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-UK Government Sovereign Bonds – Bonds denominated in Sterling which are issued or guaranteed by one or more non-UK sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-UK sovereign government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described in Appendix II.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds (including bonds issued by corporations or other entities (including public or local authorities) with remaining maturities of 397 days or less.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

UK Government Gilts – Bonds issued by the UK Government and sold by the Bank of England to raise money for the UK Government.

UK Government T-Bills – Short-term securities issued by the UK Government.

The Fund will only invest in High Quality money market instruments.

Investment Policy of the BlackRock ICS US Dollar Ultra Short Bond Fund

In pursuit of its investment objective, the BlackRock ICS US Dollar Ultra Short Bond Fund may invest in a broad range of High Quality transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in Appendix I) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the US). Instruments denominated in US Dollars may include securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers.

These types of securities, instruments and obligations shall include those set out below as may be issued by both US and non-US issuers, however at least 75% of the net asset value of the BlackRock ICS US Dollar Ultra Short Bond Fund shall be invested in instruments denominated in US Dollars. Any securities, instruments and obligations denominated in another currency will be hedged back into US Dollars by the use of foreign exchange transactions. The list is not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in Appendix I) as may from time to time be consistent with the BlackRock ICS US Dollar Ultra Short Bond Fund's investment objectives and policies may be used. The Fund will maintain a weighted average maturity of six months or less, a weighted average life of 12 months or less and will invest only in securities with a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index. At least 7.5% of the Fund's assets will be daily maturing and at least 15% of the Fund's assets will be weekly maturing (provided that units or shares in other money market funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five working days).

Where the Fund invests in other collective investment schemes, including other Funds of the Company, these other collective investment schemes must be Short-Term MMFs or Standard MMFs in accordance with the MMF Regulations.

The base currency of the BlackRock ICS US Dollar Ultra Short Bond Fund is US Dollars.

Certificates of Deposit ("CDs") – Negotiable interest-bearing instruments with a specific maturity. CDs are issued by banks, building societies and other financial institutions in exchange for the deposit of funds, and normally can be traded in the secondary market prior to maturity.

Commercial Paper – Unsecured short-term promissory notes issued by corporations and other entities with maturities varying from a few days to 397 days, including Asset-Backed Commercial Paper.

Floating Rate Notes ("FRNs") – FRNs are unsecured notes issued by banks, and other financial institutions. The interest rate payable on FRNs may fluctuate based upon changes in specified interest rates or be set periodically according to a prescribed formula.

Non-US Government Sovereign Bonds – Bonds denominated in US$ which are issued or guaranteed by one or more non-US sovereign governments or by any of their political subdivisions, agencies or instrumentalities. Bonds of such political subdivisions, agencies or instrumentalities are often, but not always, supported by the full faith and credit of the relevant non-US sovereign government.

Repurchase Agreements ("Repos") – Instruments under which the Company sells portfolio securities and at the time of sale the Company agrees to repurchase those securities at a mutually agreed time and price including a mutually agreed interest payment.

Reverse Repurchase Agreements ("Reverses") – Instruments under which the Company acquires ownership of debt securities and agrees at the time of the transaction for the repurchase by the seller of the instrument at a mutually agreed time and price, thereby pre-determining the yield to the Fund during the period when the Company holds the instrument.

The Company will only enter into Reverses with institutions believed by the Investment Manager to present minimal credit risk to the Company.

Repos and Reverses will be used only as described Appendix II.

Rule 144A Securities – US privately placed securities traded by large institutions amongst themselves.

Short and Medium Term Obligations – Debt obligations, notes, debentures or bonds (including bonds issued by corporations or other entities (including public or legal authorities)) with remaining maturities of 397 days or less.

Supranational Bonds – Debt obligations issued or guaranteed by supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank) (collectively "Supranational Entities").

US Government Securities – US Treasury bills and notes are supported by the full faith and credit of the United States. This Fund will invest in debt securities issued by US Government sponsored enterprises, agencies and instrumentalities, including, but not limited to, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal National Home Loan Bank. Such securities may also include debt securities (such as bonds and notes) issued by international organisations designated or supported by multiple governmental entities such as the International Bank for Reconstruction and Development. Government agency securities are not direct obligations of the US Treasury but involve various forms of US Government sponsorship or guarantees. The US Government is not obligated to provide financial support to any of the above.

Yankee Bonds – Non-US bonds denominated in US Dollars and registered with the SEC for sale in the United States.

The Fund will only invest in High Quality money market instruments.

APPENDIX V

Share Classes

In this Appendix:

A	Accumulating
D	Distributing
NT0	Non-Stable NAV (Acc T0) Shares (not possible for Ultra Short Bond Funds)
NT1	Non-Stable NAV (Acc T1) Shares
S	Stable Shares

(Please see section headed "Definitions" for the definition of some of the terms referred to in this Section where not otherwise defined.)

BlackRock ICS Euro Government Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	€500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	€500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	€250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	€250,000,000	0.125%
Select (Acc) Shares	A	NT1	€100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	€100,000,000	0.15%
Core (Acc) Shares	A	NT1	€1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	€1,000,000	0.20%
Admin I (Acc T0) Shares	A	NT0	€500,000	0.25%
Admin II (Acc T0) Shares	A	NT0	€250,000	0.30%
Admin III (Acc T0) Shares	A	NT0	€50,000	0.45%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
G Accumulating Shares	A	NT1	€1,000,000	0.20%
G Accumulating T0 Shares	A	NT0	€1,000,000	0.20%
Agency (Acc) Shares	A	NT1	€1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	€1,000,000	0.03%

BlackRock ICS Sterling Government Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	£500,000,000	0.10%
Premier (Dis) Shares	D	S	£500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	£250,000,000	0.125%
Heritage (Dis) Shares	D	S	£250,000,000	0.125%
Select (Acc) Shares	A	NT1	£100,000,000	0.15%
Select (Dis) Shares	D	S	£100,000,000	0.15%
Core (Acc) Shares	A	NT1	£1,000,000	0.20%
Core (Dis) Shares	D	S	£1,000,000	0.20%
Admin I (Dis) Shares	D	S	£500,000	0.25%
Admin II (Dis) Shares	D	S	£250,000	0.30%
Admin III (Dis) Shares	D	S	£50,000	0.45%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
G Accumulating Shares	A	NT1	£1,000,000	0.20%
G Distributing Shares	D	S	£1,000,000	0.20%
Agency (Acc) Shares	A	NT1	£1,000,000	0.03%
Agency (Dis) Shares	D	S	£1,000,000	0.03%

BlackRock ICS US Treasury Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	US$500,000,000	0.10%
Premier (Dis) Shares	D	S	US$500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	US$250,000,000	0.125%
Heritage (Dis) Shares	D	S	US$250,000,000	0.125%
Select (Acc) Shares	A	NT1	US$100,000,000	0.15%
Select (Dis) Shares	D	S	US$100,000,000	0.15%
Core (Acc) Shares	A	NT1	US$1,000,000	0.20%
Core (Dis) Shares	D	S	US$1,000,000	0.20%
Admin I (Dis) Shares	D	S	US$500,000	0.25%
Admin II (Dis) Shares	D	S	US$250,000	0.30%
Admin III (Dis) Shares	D	S	US$50,000	0.45%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
G Accumulating Shares	A	NT1	US$1,000,000	0.20%
G Distributing Shares	D	S	US$1,000,000	0.20%
Agency (Acc) Shares	A	NT1	US$1,000,000	0.03%
Agency (Dis) Shares	D	S	US$1,000,000	0.03%
FA Class	D	S	US$1,000,000	0.20%
N Class	D	S	US$1,000,000	0.20%

BlackRock ICS Euro Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	€500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	€500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	€250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	€250,000,000	0.125%
Select (Acc) Shares	A	NT1	€100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	€100,000,000	0.15%
Core (Acc) Shares	A	NT1	€1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	€1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	€500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	€500,000	0.25%
Admin II (Acc) Shares	A	NT1	€250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	€250,000	0.30%
Admin III (Acc) Shares	A	NT1	€50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	€50,000	0.45%
Admin IV (Acc) Shares	A	NT1	€25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	€25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
G Accumulating Shares	A	NT1	€1,000,000	0.20%
G Accumulating II Shares	A	NT1	€500,000	0.25%
G Accumulating T0 Shares	A	NT0	€1,000,000	0.20%
Agency (Acc) Shares	A	NT1	€1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	€1,000,000	0.03%
Aon Captives (Acc T0) Shares	A	NT0	€10,000,000	0.15%

BlackRock ICS Sterling Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	£500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	£500,000,000	0.10%
Premier (Dis) Shares	D	S	£500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	£250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	£250,000,000	0.125%
Heritage (Dis) Shares	D	S	£250,000,000	0.125%
Select (Acc) Shares	A	NT1	£100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	£100,000,000	0.15%
Select (Dis) Shares	D	S	£100,000,000	0.15%
Core (Acc) Shares	A	NT1	£1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	£1,000,000	0.20%
Core (Dis) Shares	D	S	£1,000,000	0.20%

Admin I (Acc) Shares	A	NT1	£500,000	0.25%
Admin I (Dis) Shares	D	S	£500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	£500,000	0.25%
Admin II (Acc) Shares	A	NT1	£250,000	0.30%
Admin II (Dis) Shares	D	S	£250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	£250,000	0.30%
Admin III (Acc) Shares	A	NT1	£50,000	0.45%
Admin III (Dis) Shares	D	S	£50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	£50,000	0.45%
Admin IV (Acc) Shares	A	NT1	£25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	£25,000	0.70%

Shares available through selected Distributors

Share Class Name	**Distribution Policy**	**Stable / Non-stable**	**Minimum Initial Subscription**	**Annual Expenses (% of NAV)**
G Accumulating Shares	A	NT1	£1,000,000	0.20%
G Distributing Shares	D	S	£1,000,000	0.20%
G Distributing I Shares	D	S	£25,000,000	0.15%
G Distributing II Shares	D	S	£500,000	0.25%
Agency (Acc) Shares	A	NT1	£1,000,000	0.03%
Agency (Dis) Shares	D	S	£1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	£1,000,000	0.03%
Aon Captives Shares	D	S	£10,000,000	0.15%
S (Acc) Shares	A	N/A[8]	£1,000,000,000	0.10%

[8] As described in the section "Procedure for Dealing on the Primary Market", the S (Acc) Shares settle on a T+3 basis.

BlackRock ICS US Dollar Liquidity Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	US$500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	US$500,000,000	0.10%
Premier (Dis) Shares	D	S	US$500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	US$250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	US$250,000,000	0.125%
Heritage (Dis) Shares	D	S	US$250,000,000	0.125%
Select (Acc) Shares	A	NT1	US$100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	US$100,000,000	0.15%
Select (Dis) Shares	D	S	US$100,000,000	0.15%
Core (Acc) Shares	A	NT1	US$1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	US$1,000,000	0.20%
Core (Dis) Shares	D	S	US$1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	US$500,000	0.25%
Admin I (Dis) Shares	D	S	US$500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	US$500,000	0.25%
Admin II (Acc) Shares	A	NT1	US$250,000	0.30%
Admin II (Dis) Shares	D	S	US$250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	US$250,000	0.30%
Admin III (Acc) Shares	A	NT1	US$50,000	0.45%
Admin III (Dis) Shares	D	S	US$50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	US$50,000	0.45%
Admin IV (Acc) Shares	A	NT1	US$25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	US$25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
G Accumulating Shares	A	NT1	US$1,000,000	0.20%
G Accumulating II Shares	A	NT1	US$500,000	0.25%
G Distributing Shares	D	S	US$1,000,000	0.20%
G Distributing I Shares	D	S	US$25,000,000	0.15%
G Distributing II Shares	D	S	US$500,000	0.25%
Agency (Acc) Shares	A	NT1	US$1,000,000	0.03%
Agency (Dis) Shares	D	S	US$1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	US$1,000,000	0.03%
Aon Captives Shares	D	S	US$10,000,000	0.15%
FA Class	D	S	US$1,000,000	0.20%
N Class	D	S	US$1,000,000	0.20%

BlackRock ICS Euro Liquid Environmentally Aware Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	€500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	€500,000,000	0.10%
Premier (Dis) Shares	D	NT1	€500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	€250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	€250,000,000	0.125%
Heritage (Dis) Shares	D	NT1	€250,000,000	0.125%
Select (Acc) Shares	A	NT1	€100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	€100,000,000	0.15%
Select (Dis) Shares	D	NT1	€100,000,000	0.15%
Core (Acc) Shares	A	NT1	€1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	€1,000,000	0.20%
Core (Dis) Shares	D	NT1	€1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	€500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	€500,000	0.25%
Admin I (Dis) Shares	D	NT1	€500,000	0.25%
Admin II (Acc) Shares	A	NT1	€250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	€250,000	0.30%
Admin II (Dis) Shares	D	NT1	€250,000	0.30%
Admin III (Acc) Shares	A	NT1	€50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	€50,000	0.45%
Admin III (Dis) Shares	D	NT1	€50,000	0.45%
Admin IV (Acc) Shares	A	NT1	€25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	€25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable*	Minimum Initial Subscription	Annual Expenses (% of NAV)
Agency (Acc) Shares	A	NT1	€1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	€1,000,000	0.03%
Agency (Dis) Shares	D	NT1	€1,000,000	0.03%

BlackRock ICS Sterling Liquid Environmentally Aware Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	£500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	£500,000,000	0.10%
Premier (Dis) Shares	D	NT1	£500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	£250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	£250,000,000	0.125%
Heritage (Dis) Shares	D	NT1	£250,000,000	0.125%
Select (Acc) Shares	A	NT1	£100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	£100,000,000	0.15%
Select (Dis) Shares	D	NT1	£100,000,000	0.15%
Core (Acc) Shares	A	NT1	£1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	£1,000,000	0.20%
Core (Dis) Shares	D	NT1	£1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	£500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	£500,000	0.25%
Admin I (Dis) Shares	D	NT1	£500,000	0.25%
Admin II (Acc) Shares	A	NT1	£250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	£250,000	0.30%
Admin II (Dis) Shares	D	NT1	£250,000	0.30%
Admin III (Acc) Shares	A	NT1	£50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	£50,000	0.45%
Admin III (Dis) Shares	D	NT1	£50,000	0.45%
Admin IV (Acc) Shares	A	NT1	£25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	£25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable*	Minimum Initial Subscription	Annual Expenses (% of NAV)
Agency (Acc) Shares	A	NT1	£1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	£1,000,000	0.03%
Agency (Dis) Shares	D	NT1	£1,000,000	0.03%

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Premier (Acc) Shares	A	NT1	US$500,000,000	0.10%
Premier (Acc T0) Shares	A	NT0	US$500,000,000	0.10%
Premier (Dis) Shares	D	NT1	US$500,000,000	0.10%
Heritage (Acc) Shares	A	NT1	US$250,000,000	0.125%
Heritage (Acc T0) Shares	A	NT0	US$250,000,000	0.125%
Heritage (Dis) Shares	D	NT1	US$250,000,000	0.125%
Select (Acc) Shares	A	NT1	US$100,000,000	0.15%
Select (Acc T0) Shares	A	NT0	US$100,000,000	0.15%
Select (Dis) Shares	D	NT1	US$100,000,000	0.15%
Core (Acc) Shares	A	NT1	US$1,000,000	0.20%
Core (Acc T0) Shares	A	NT0	US$1,000,000	0.20%
Core (Dis) Shares	D	NT1	US$1,000,000	0.20%
Admin I (Acc) Shares	A	NT1	US$500,000	0.25%
Admin I (Acc T0) Shares	A	NT0	US$500,000	0.25%
Admin I (Dis) Shares	D	NT1	US$500,000	0.25%
Admin II (Acc) Shares	A	NT1	US$250,000	0.30%
Admin II (Acc T0) Shares	A	NT0	US$250,000	0.30%
Admin II (Dis) Shares	D	NT1	US$250,000	0.30%
Admin III (Acc) Shares	A	NT1	US$50,000	0.45%
Admin III (Acc T0) Shares	A	NT0	US$50,000	0.45%
Admin III (Dis) Shares	D	NT1	US$50,000	0.45%
Admin IV (Acc) Shares	A	NT1	US$25,000	0.70%
Admin IV (Acc T0) Shares	A	NT0	US$25,000	0.70%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable*	Minimum Initial Subscription	Annual Expenses (% of NAV)
Agency (Acc) Shares	A	NT1	US$1,000,000	0.03%
Agency (Acc T0) Shares	A	NT0	US$1,000,000	0.03%
Agency (Dis) Shares	D	NT1	US$1,000,000	0.03%

BlackRock ICS Euro Ultra Short Bond Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Select Shares	A	NT1	€10,000,000	0.15%
Select (Dis) Shares	D	NT1	€10,000,000	0.15%
Core Shares	A	NT1	€1,000,000	0.20%
Core (Dis) Shares	D	NT1	€1,000,000	0.20%
Admin I	A	NT1	€500,000	0.25%
Admin II	A	NT1	€250,000	0.30%
Admin III	A	NT1	€50,000	0.45%
Premier Shares	A	NT1	€150,000,000	0.10%
Premier (Dis) Shares	D	NT1	€150,000,000	0.10%
Heritage Shares	A	NT1	€75,000,000	0.125%
Heritage (Dis) Shares	D	NT1	€75,000,000	0.125%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Agency Shares	A	NT1	€1,000,000	0.03%
Agency (Dis) Shares	D	NT1	€1,000,000	0.03%

BlackRock ICS Sterling Ultra Short Bond Fund

Shares available for general distribution

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Select Shares	A	NT1	£10,000,000	0.15%
Select (Dis) Shares	D	NT1	£10,000,000	0.15%
Core Shares	A	NT1	£1,000,000	0.20%
Core (Dis) Shares	D	NT1	£1,000,000	0.20%
Admin I	A	NT1	£500,000	0.25%
Admin II	A	NT1	£250,000	0.30%
Admin III	A	NT1	£50,000	0.45%
Premier Shares	A	NT1	£150,000,000	0.10%
Premier (Dis) Shares	D	NT1	£150,000,000	0.10%
Heritage Shares	A	NT1	£75,000,000	0.125%
Heritage (Dis) Shares	D	NT1	£75,000,000	0.125%

Shares available through selected Distributors

Share Class Name	Distribution Policy	Stable / Non-stable	Minimum Initial Subscription	Annual Expenses (% of NAV)
Agency Shares	A	NT1	£1,000,000	0.03%
Agency (Dis) Shares	D	NT1	£1,000,000	0.03%

BlackRock ICS US Dollar Ultra Short Bond Fund

Shares available for general distribution

Share Class Name	**Distribution Policy**	**Stable / Non-stable**	**Minimum Initial Subscription**	**Annual Expenses (% of NAV)**
Select Shares	A	NT1	US$10,000,000	0.15%
Select (Dis) Shares	D	NT1	US$10,000,000	0.15%
Core Shares	A	NT1	US$1,000,000	0.20%
Core (Dis) Shares	D	NT1	US$1,000,000	0.20%
Admin I	A	NT1	US$500,000	0.25%
Admin II	A	NT1	US$250,000	0.30%
Admin III	A	NT1	US$50,000	0.45%
Premier Shares	A	NT1	US$150,000,000	0.10%
Premier (Dis) Shares	D	NT1	US$150,000,000	0.10%
Heritage Shares	A	NT1	US$75,000,000	0.125%
Heritage (Dis) Shares	D	NT1	US$75,000,000	0.125%

Shares available through selected Distributors

Share Class Name	**Distribution Policy**	**Stable / Non-stable**	**Minimum Initial Subscription**	**Annual Expenses (% of NAV)**
G Accumulating Shares	A	NT1	US$1,000,000	0.20%
Agency Shares	A	NT1	US$1,000,000	0.03%
Agency (Dis) Shares	D	NT1	US$1,000,000	0.03%

APPENDIX VI

Depositary Delegates

The following third-party delegates have been appointed by the Depositary in the referenced markets as sub-custodians of the assets of the Company.

Sub-Custodian	Market
HSBC Bank Argentina S.A., Buenos Aires	Argentina
JPMorgan Chase Bank, N.A., Melbourne	Australia
UniCredit Bank Austria AG, Vienna	Austria
HSBC Bank Middle East Limited, Al Seef	Bahrain
Standard Chartered Bank, Dhaka	Bangladesh
BNP Paribas Securities Services S.C.A., Brussels	Belgium
HSBC Bank Bermuda Limited, Hamilton	Bermuda
Standard Chartered Bank Botswana Limited, Gaborone	Botswana
J.P. Morgan S.A. DTVM, Sao Paulo	Brazil
Citibank Europe plc, Sofia	Bulgaria
Canadian Imperial Bank of Commerce, Toronto Royal Bank of Canada, Toronto	Canada
Banco Santander Chile, Santiago	Chile
HSBC Bank (China) Company Limited, Shanghai* * Please refer to your Client Relationship Team for additional subcustodial options	China A-Share
HSBC Bank (China) Company Limited, Shanghai	China B-Share
JPMorgan Chase Bank, N.A., Hong Kong	China Connect
Cititrust Colombia S.A., Bogota	Colombia
Banco BCT, S.A., San Jose (Restricted)	Costa Rica
Privredna banka Zagreb d.d., Zagreb	Croatia
HSBC Bank plc, Athens	Cyprus
UniCredit Bank Czech Republic and Slovakia, a.s., Prague	Czech Republic
Nordea Bank AB (publ), Copenhagen	Denmark
Citibank, N.A., Cairo	Egypt
Swedbank AS, Tallinn	Estonia
Nordea Bank AB (publ), Helsinki	Finland
BNP Paribas Securities Services S.C.A., Paris	France
Deutsche Bank AG, Eschborn J.P. Morgan AG, Frankfurt	Germany
Standard Chartered Bank Ghana Limited, Accra	Ghana
HSBC Bank plc, Athens	Greece
JPMorgan Chase Bank, N.A., Hong Kong	Hong Kong
Deutsche Bank AG, Budapest	Hungary
Islandsbanki hf., Reykjavik (Restricted)	Iceland
JPMorgan Chase Bank, N.A., Mumbai	India
PT Bank HSBC Indonesia, Jakarta	Indonesia
JPMorgan Chase Bank, N.A., London	Ireland
Bank Leumi le-Israel B.M., Tel Aviv	Israel
BNP Paribas Securities Services S.C.A., Milan	Italy
Mizuho Bank, Ltd., Tokyo The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo	Japan
Standard Chartered Bank, Amman	Jordan
JSC Citibank Kazakhstan, Almaty	Kazakhstan
Standard Chartered Bank Kenya Limited, Nairobi	Kenya
HSBC Bank Middle East Limited, Safat	Kuwait
Swedbank AS, Riga	Latvia
AB SEB Bankas, Vilnius	Lithuania
BNP Paribas Securities Services S.C.A., Luxembourg	Luxembourg
Standard Bank Limited, Malawi, Blantyre (Restricted)	Malawi
HSBC Bank Malaysia Berhad, Kuala Lumpur	Malaysia
The Hong Kong and Shanghai Banking Corporation Limited, Ebene	Mauritius
Banco Nacional de Mexico, S.A., Mexico, D.F.	Mexico
Société Générale Marocaine de Banques, Casablanca	Morocco
Standard Bank Namibia Limited, Windhoek	Namibia
BNP Paribas Securities Services S.C.A., Amsterdam	Netherlands
JPMorgan Chase Bank, N.A., Wellington	New Zealand
Stanbic IBTC Bank Plc, Lagos	Nigeria

Nordea Bank AB (publ), Oslo	Norway
HSBC Bank Oman S.A.O.G., Seeb	Oman
Standard Chartered Bank (Pakistan) Limited, Karachi	Pakistan
Citibank del Perú S.A., Lima	Peru
The Hong Kong and Shanghai Banking Corporation Limited, Taguig City	Philippines
Bank Handlowy w. Warszawie S.A., Warsaw	Poland
BNP Paribas Securities Services S.C.A., Lisbon	Portugal
HSBC Bank Middle East Limited, Doha	Qatar
Citibank Europe plc, Bucharest	Romania
J.P. Morgan Bank International (Limited Liability Company), Moscow	Russia
HSBC Saudi Arabia, Riyadh	Saudi Arabia
Unicredit Bank Srbija a.d., Belgrade	Serbia
DBS Bank Ltd, Singapore	Singapore
UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava	Slovak Republic
UniCredit Banka Slovenija d.d., Ljubljana	Slovenia
FirstRand Bank Limited, Johannesburg	South Africa
Standard Chartered Bank Korea Limited, Seoul Kookmin Bank Co., Ltd., Jung-gu, Seoul	South Korea
Santander Securities Services, S.A., Madrid	Spain
The Hong Kong and Shanghai Banking Corporation Limited, Colombo	Sri Lanka
Nordea Bank AB (publ), Stockholm	Sweden
UBS Switzerland AG, Zurich	Switzerland
JPMorgan Chase Bank, N.A., Taipei	Taiwan
Stanbic Bank Tanzania Limited, Dar es Salaam (Restricted)	Tanzania
Standard Chartered Bank (Thai) Public Company Limited, Bangkok	Thailand
Banque Internationale Arabe de Tunisie, S.A., Tunis	Tunisia
Citibank A.S., Umraniye, Istanbul	Turkey
Standard Chartered Bank Uganda Limited, Kampala	Uganda
PJSC Citibank, Kiev (Restricted)	Ukraine
HSBC Bank Middle East Limited, Dubai	United Arab Emirates - ADX
HSBC Bank Middle East Limited, Dubai	United Arab Emirates – DFM
HSBC Bank Middle East Limited, Dubai	United Arab Emirates – NASDAQ Dubai
JPMorgan Chase Bank, N.A., London Deutsche Bank AG Depository and Clearing Centre, London	United Kingdom
JPMorgan Chase Bank, N.A., New York	United States
Banco Itaú Uruguay S.A., Montevideo	Uruguay
Citibank, N.A., Caracas	Venezuela
HSBC Bank (Vietnam) Ltd., Ho Chi Minh City	Vietnam
Standard Chartered Bank Côte d'Ivoire SA, Abidjan (Restricted)	WAEMU - Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo
Standard Chartered Bank Zambia Plc, Lusaka	Zambia
Stanbic Bank Zimbabwe Limited, Harare (Restricted)	Zimbabwe

APPENDIX VII

Securities lending, total return swaps, contracts for difference, repurchase, and reverse repurchase agreements

Total Return Swaps and Contracts for Difference

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to total return swaps and contracts for differences. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	TRS and CFDs: Maximum proportion of NAV	TRS and CFDs: Expected proportion of NAV
BlackRock ICS Euro Government Liquidity Fund	0%	0%
BlackRock ICS Sterling Government Liquidity Fund	0%	0%
BlackRock ICS US Treasury Fund	0%	0%
BlackRock ICS Euro Liquidity Fund	0%	0%
BlackRock ICS Euro Liquid Environmentally Aware Fund	0%	0%
BlackRock ICS Sterling Liquidity Fund	0%	0%
BlackRock ICS US Dollar Liquidity Fund	0%	0%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	0%	0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	0%	0%
BlackRock ICS Euro Ultra Short Bond Fund	0%	0%
BlackRock ICS Sterling Ultra Short Bond Fund	0%	0%
BlackRock ICS US Dollar Ultra Short Bond Fund	0%	0%

Repurchase and Reverse Repurchase Agreements

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to repurchase and reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	**Repurchase and reverse repurchase agreements: Maximum proportion of NAV**	**Repurchase and reverse repurchase agreements: Expected proportion of NAV**
BlackRock ICS Euro Government Liquidity Fund	100%	40%
BlackRock ICS Sterling Government Liquidity Fund	100%	40%
BlackRock ICS US Treasury Fund	100%	40%
BlackRock ICS Euro Liquidity Fund	100%	15%
BlackRock ICS Euro Liquid Environmentally Aware Fund	100%	5%
BlackRock ICS Sterling Liquidity Fund	100%	15%
BlackRock ICS US Dollar Liquidity Fund	100%	15%
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	100%	15%
BlackRock ICS Sterling Liquid Environmentally Aware Fund	100%	15%
BlackRock ICS Euro Ultra Short Bond Fund	100%	5%
BlackRock ICS Sterling Ultra Short Bond Fund	100%	5%
BlackRock ICS US Dollar Ultra Short Bond Fund	100%	5%

Securities Lending

The table below specifies the maximum and expected proportion of the Net Asset Value of each Fund that can be subject to securities lending.

Fund	**Securities lending: Maximum proportion of NAV**	**Securities lending: Expected proportion of NAV**
BlackRock ICS Euro Government Liquidity Fund	Not applicable	
BlackRock ICS Sterling Government Liquidity Fund	Not applicable	
BlackRock ICS US Treasury Fund	Not applicable	
BlackRock ICS Euro Liquidity Fund	Not applicable	
BlackRock ICS Euro Liquid Environmentally Aware Fund	Not applicable	
BlackRock ICS Sterling Liquidity Fund	Not applicable	
BlackRock ICS US Dollar Liquidity Fund	Not applicable	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	Not applicable	
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Not applicable	
BlackRock ICS Euro Ultra Short Bond Fund	Not applicable	
BlackRock ICS Sterling Ultra Short Bond Fund	Not applicable	
BlackRock ICS US Dollar Ultra Short Bond Fund	Not applicable	

APPENDIX VIII

Exceptional Final Cut-Off Times

Fund	Time Zone	Final Cut-Off Time on the Dealing Day		
		All save those indicated to the right	prior to 25 December*	prior to 1 January*
BlackRock ICS Euro Government Liquidity Fund	Ireland	10.30am	10.30 am	10:00 am
BlackRock ICS Sterling Government Liquidity Fund	Ireland	10.30am	10.30 am	10:00 am
BlackRock ICS US Treasury Fund	New York	5pm	5 pm	12 noon
BlackRock ICS Euro Liquidity Fund	Ireland	1pm	10.30 am	10.30 am
BlackRock ICS Sterling Liquidity Fund	Ireland	1pm	11.00 am	11.00 am
BlackRock ICS US Dollar Liquidity Fund	New York	5pm	5.00 pm	12 noon
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	1pm	10.30 am	10.30 am
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	1pm	11.00 am	11.00 am
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	New York	3pm	3 pm	12 noon
BlackRock ICS Euro Ultra Short Bond Fund	Ireland	2pm	11.30 am	11.30 am
BlackRock ICS Sterling Ultra Short Bond Fund	Ireland	2pm	11.30 am	11.30 am
BlackRock ICS US Dollar Ultra Short Bond Fund	New York	2pm	2 pm	2 pm

*The Manager reserves the right to change the final cut-off time without prior notice on these Dealing Days.