FOR UK INVESTORS ONLY

BLACKROCK®

DEC

Factsheet 2019

BlackRock ICS US Dollar Liquidity Fund

www.blackrock.com/cash

December Minimum Disclosure Document

Institutional Cash Series plc (Heritage - Accumulating)

This document supplements the Key Investor Information Document for South African investors

Investment Objective

The Fund aims to maximise income on your investment consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in the market (in normal market conditions). Money invested in the Fund is not protected or guaranteed.

Investment Policy

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

Fund Specific Risk

Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

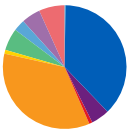
Accumulating Share Class Risk (Accumulating Share Classes): On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.

Fund Details

Umbrella	Institutional Cash Series
Domicile	Ireland
Fund Structure	UCITS
Fund Type	Low Volatility NAV
Currency	US Dollar
Size	USD 52.7 Billion
Benchmark	USD 1W LIBID (US0001W -1/8 method)
Inception Date	12/16/1998
Minimum Investment	250 Million
Dealing Deadline	17:00 America/New York
Bloomberg	ICSUSAA
ISIN	IE00B3W57P77
Fitch	AAA
Moody's	Aaa-mf
S&P Fund Credit Rating	AAA
Ongoing Charges	0.125%
Weighted Average Life	73 Days
Weighted Average Maturity	35 Days

The credit ratings were solicited and financed by BlackRock.

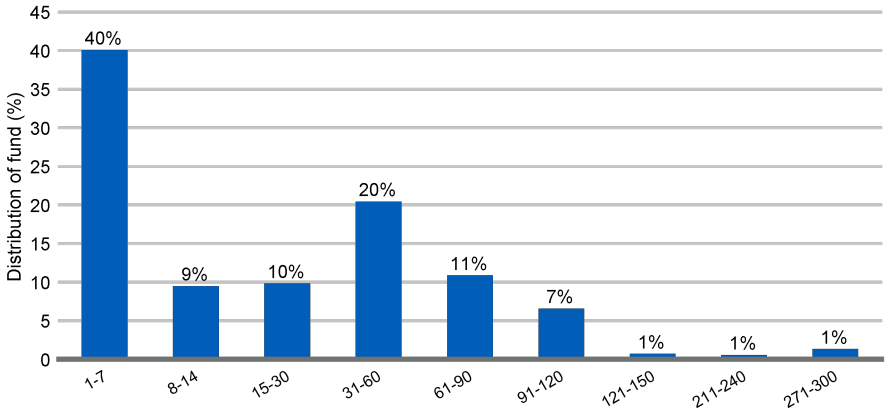
Portfolio Composition %*



- Treasury Debt 0.18
- Financial Company Commercial Paper 37.62
- Asset Backed Commercial Paper 4.82
- Other Commercial Paper 0.85
- Certificate of Deposit 35.03
- Other Note (^) 1
- Treasury Repurchase Agreement 5.78
- Government Agency Repurchase Agreement 3.02
- Other Instrument (Time Deposit) 4.95
- Other 6.76

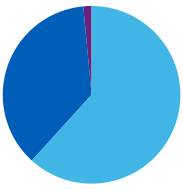
^Fixed or floating med-term notes, issued by banks or corporates

Maturity Distribution (Days)



As per the European Money Market Fund reform regulations, the portfolio is able to bucket Government Debt up to 17.5% of the fund <190 days as 1 week liquidity allowance

Credit Quality Rating %*



- SNP Rating A-1+ 63.64
- SNP Rating A-1 37.9
- No Short-term SNP Rating -1.54

* The values reported include cash, accrued income, and/or payables/receivables which may result in negative weightings in specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds). Allocations are subject to change. For further information on how the Credit Rating is calculated please refer to the disclosure at the end of the factsheet.

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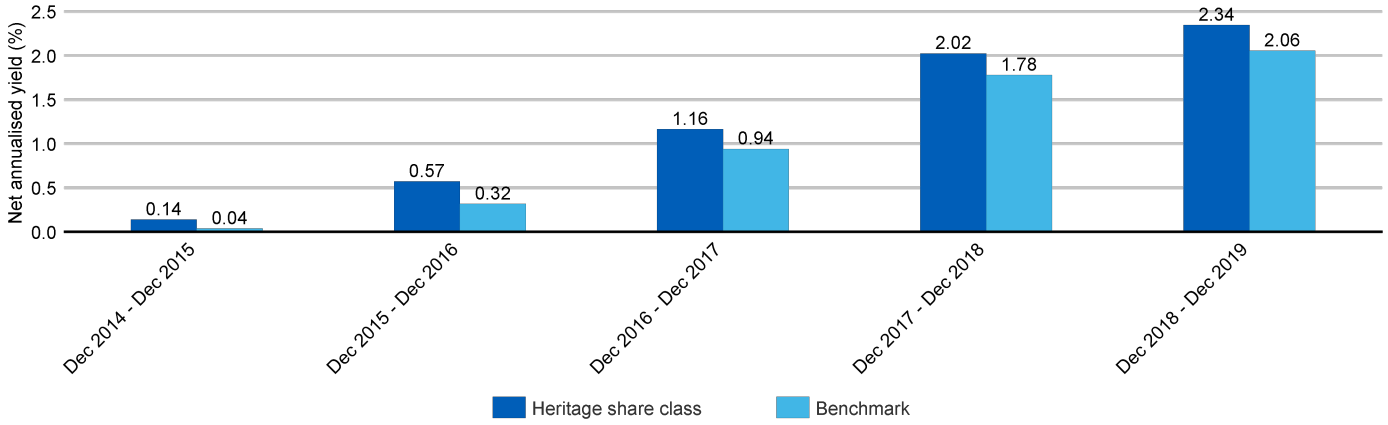
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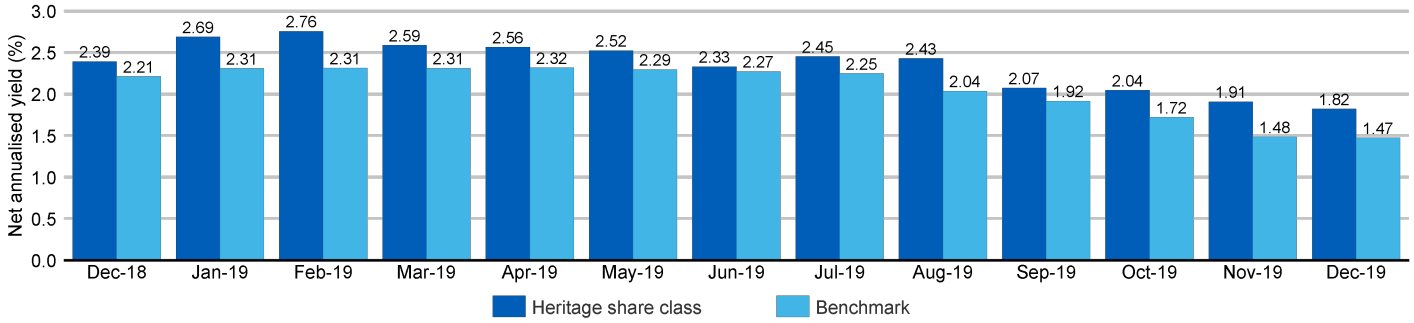
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Performance

Net Annualised Performance for past 5 years (or since inception)



Net Annualised Monthly Yield of the past 12 months (or since inception) in %



Net Yield - Total Return %

Annualised Performance History	1 Month	3 Months	6 Months	12 Months	3 Years*	5 Years*
Heritage share class	1.82	1.92	2.12	2.34	1.84	1.24
Benchmark	1.47	1.56	1.81	2.06	1.59	1.02

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

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

The yield is expressed as a percentage of the period as at 31 December 2019 market value.

The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Performance is calculated after deduction of ongoing charges. Performance is expressed as a percentage change of the Fund's net asset value and is calculated net of annual fees.

*Annualised returns

The currency of returns is US Dollar

Up-to-date performance figures can be found on our website **www.blackrock.com/cash**

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Glossary:

Asset Backed Commercial Paper

Asset Backed Commercial Paper (ABCP) is a short-term investment vehicle with a maturity that is typically between 90 and 180 days. The security itself is generally issued by a bank or other financial institution. The notes are backed by physical assets such as trade receivables, and are generally used for short-term financing needs.

Certificates of Deposit

Certificates of Deposit (CDs) are short-term tradable deposits, issued by banks, that pay a fixed rate of interest.

Commercial Paper

Commercial Paper (CP) are short-term securities, issued by banks and large corporates. CP is issued at a discount with zero coupon.

First Tier Securities

This refers to the highest rating available for short term financial securities

Fitch

One of the three leading credit rating agencies

Floating Rate Note

Floating Rate Notes (FRNs) are bonds whereby the rate of interest 'floats' to reflect changes in interest rates or LIBOR.

LIBID

London Interbank Bid Rate (LIBID) is an indicative rate that banks lend to other banks. Typically 7-day LIBID is used as a benchmark for triple-A rated money market funds. LIBID is not published by the British Bankers Association (BBA), but is accepted as being LIBOR minus 0.125%.

Maturity

The maximum time that a bond can be outstanding; the date when the principal capital will be repaid.

Money Market Instruments

Short term financial securities that mature within one year.

Moody's

One of the three leading credit rating agencies.

Repurchase agreements

Repurchase Agreements (Repos) are instruments under which the funds sell portfolio securities and at the time of sale agrees to repurchase those securities at a mutually agreed time and price including interest payment. This is usually on an overnight basis.

Reverse Distribution Mechanism

The Fund has the ability to redeem a portion of each investors holding, which would represent that investors share of the negative yield. Reverse Distribution redemptions would take place at the end of the day. Income accrual will be distributed and realised daily. Reinvest Investors: Units will be allocated daily on the day after the relevant dealing day. Pay Out Investors: Accruals will be allocated daily and paid out on the first business of day the following month. Accumulating share class investors will not see any units redeemed, however the share price will increase or decrease on any given day

Standard & Poor's (S&P)

One of the three leading credit rating agencies.

Time Deposit

A deposit at a banking institution made for a certain (short) period of time.

Weighted Average Maturity (WAM)

WAM is a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. In practice, WAM is used to measure the sensitivity of a money market fund to changing money market interest rates.

Weighted Average Life (WAL)

WAL is the weighted average of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full (disregarding interest and not discounting). Contrary to what is done in the calculation of the WAM, the calculation of the WAL for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. WAL is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher is the credit risk. WAL is also used to limit the liquidity risk.

Yield

The rate of return/interest on a money market fund expressed as a percentage of its capital value.

Risks:

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. You may not get back the amount originally invested.

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

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Important information:

Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted by BlackRock to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. The values reported include cash, accrued income, and/or payables/receivables which may result in negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds). Allocations are subject to change.

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

BlackRock have not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Key Investor Information Document. This can be found on the BlackRock website: https://www.blackrock.com/kiid/en-gb/. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus. We recommend you seek independent professional advice prior to investing. If, after reading this brochure, you have any questions or would like any additional information please contact your financial adviser or speak to our Investor Services Team on 0800 445522. We are unable to give investment advice.

This information has been prepared solely for informational purposes and is not an offer to buy or sell, or a solicitation of an offer to buy or sell, shares in the any BlackRock fund. The Institutional Cash Series plc (the "Company") is an investment company with variable capital and having segregated liability between its funds incorporated with limited liability under the laws of Ireland. The Company is an umbrella undertaking for collective investment in transferable securities (UCITS) governed by Irish law and authorised by the Central Bank of Ireland. The Company has obtained the status of "recognised scheme" for the purposes of the UK Financial Services and Markets Act 2000. Some or all of the protections provided by the UK regulatory system will not apply to investments in the Company. Compensation under the UK Investors Compensation Scheme will generally not be available.

Nothing herein constitutes an offer to invest in the Institutional Cash Series plc ("The Company"). Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document. The distribution of this information in certain jurisdictions may be restricted and, persons into whose possession this information comes are required to inform themselves about and to observe such restrictions. Prospective investors should take their own independent advice prior to making a decision to invest in this fund about the suitability of the fund for their particular circumstances, including in relation to taxation, and should inform themselves as to the legal requirements of applying for an investment. Most of the protections provided by the UK regulatory system, and compensation under the UK's Financial Services Compensation Scheme, will not be available.

Investments in the fund are not deposits with a bank or deposit-taking institution. While distributing shares of the fund seek to maintain a stable net asset value per share, investors may lose money by investing in the funds.

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