

## Institutional Euro Assets Liquidity Fund

Institutional Cash Series plc (Premier Share Class)

For professional clients only  
[www.blackrock.com/cash](http://www.blackrock.com/cash)



### Investment Objective

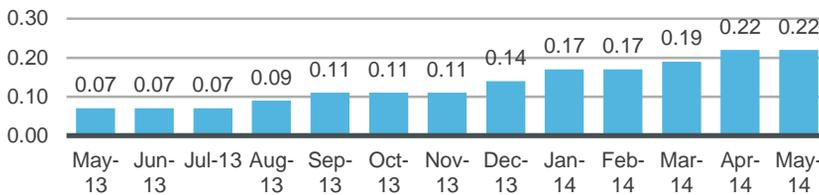
The Institutional Euro Assets Liquidity Fund (the Fund) seeks to maximise current income consistent with the preservation of principal and liquidity through the maintenance of a portfolio of high quality short-term "money market" instruments.

### Investment Policy

The Fund invests primarily in first-tier securities, which include commercial paper, certificates of deposit, floating rate notes, time deposits and fully collateralised repurchase agreements.

### Performance

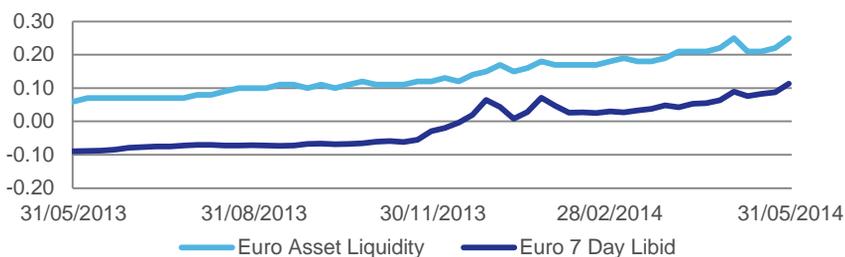
1 Month Net Annualised Yield %



Net Annualised Yield %

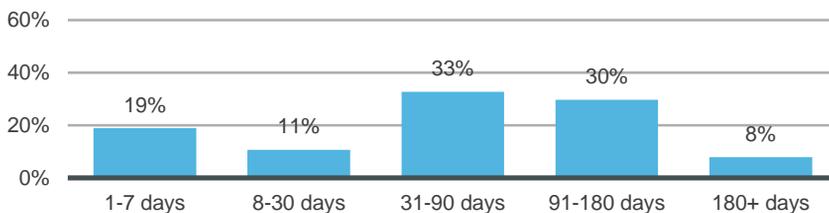
	1 month	3 months	6 months	Since inception
Fund	0.22	0.21	0.19	0.13
Benchmark	0.09	0.06	0.05	0.18

Net Annualised 7-day Average Yield %



Source: Internal and Bloomberg as at 31 May 2014  
 All yields are quoted net of fees and expenses annualised..

### Final Maturity Distribution (WAL)



Weighted Average Maturity (WAM) as at 31 May 2014: 57days  
 Weighted Average Life (WAL) as at 31 May 2014: 85 days

Unless otherwise specified all data is internally sourced from BlackRock as of 31 May 2014

### Contact Us:

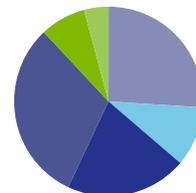
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### Fund Details

Umbrella	Institutional Cash Series plc
Domicile	Ireland
Fund structure	UCITS
Size	€1.19 billion
Benchmark	7-Day LIBID
Inception date	26 April 2013
Minimum investment	See Information Guide
Dealing deadline	1:00pm Irish time
ISIN	See Information Guide on our website for ISIN details

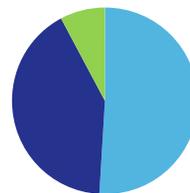
### Portfolio Composition %



- Financial Company Commercial Paper 26
- Asset Backed Commercial Paper 10
- Certificate of Deposit 21
- Note (\*) 31
- Investment Company 8
- Time Deposit 4

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

### S&P Rating %



- A-1+ 51
- A-1 41
- AAA 8

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.

# European Market Review

At its May meeting the ECB (European Central Bank) maintained the refinancing rate at 0.25% and the deposit rate at 0.00%. However, during the subsequent press conference President Draghi indicated that the ECB was ready to take further action at the June meeting when the ECB will update its growth and inflation projections.

The chances of ECB action was increased with inflation falling further below target from 0.7% to 0.5% in May. Other data released was consistent with a gradual recovery as first quarter GDP grew a modest 0.2% and PMIs continue to print above break-even 50 close to 3-year highs. The unemployment rate fell by 0.1% to 11.7%, but this still demonstrates considerable spare economic capacity.

Another factor that could prompt additional easing is the continued repayment of ECB borrowing that has led to excess liquidity reaching a low of €74bn in May down from €350bn last year. This has meant a tightening in liquidity conditions and the European overnight index (EONIA) has continued to increase in both absolute level and volatility ranging from 10 to 40bps. The EURIBOR curve however has begun to price in a rate cut and was 3-4bps lower across the curve with 3 month, 6 month and 12 month ending at 0.31%, 0.40% and 0.57% respectively. The EONIA forward curve remains inverted out to 1 year as the market prices in ECB action.

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The Risk indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.

## Important information - Institutional Euro Assets Liquidity Fund (Premier Share Class)

This document is for Professional Clients only and should not be relied upon by any other persons.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

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