

Institutional US Dollar Ultra Short Bond Fund

Institutional Cash Series plc (Gross)

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Investment Objective

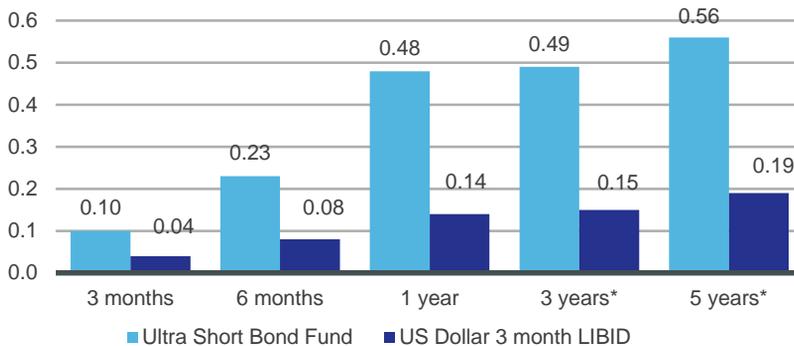
The Institutional US Dollar Ultra Short Bond Fund (the Fund) seeks to maximise current income consistent with the preservation of principal and a reasonable degree of liquidity through the maintenance of a portfolio of high quality short to medium-term fixed income instruments including money market and floating rate securities.

Investment Policy

The Fund may invest in a broad range of transferable securities (which will generally be traded or listed on recognised stock exchanges or regulated markets) 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.

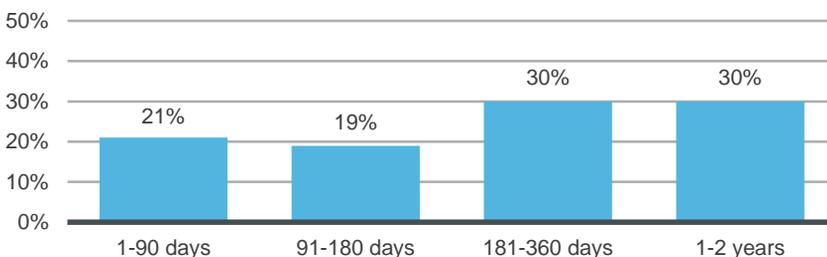
Performance

Gross Cumulative Returns (%)



Source: Internal and Bloomberg as at 30 September 2015.
All yields are quoted gross of fees and expenses.
* Annualised Return

Final Maturity Distribution (WAL)



Duration as at 30 September 2015: 0.25 years
Spread duration as at 30 September 2015: 0.71 years

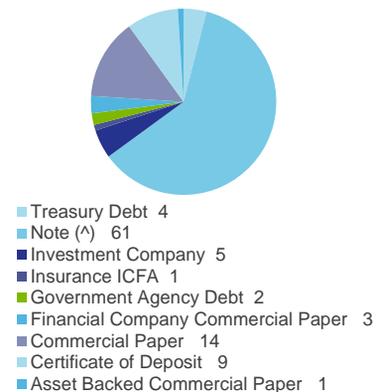


Fund Details

Umbrella Institutional Cash Series plc
Domicile Ireland
Fund structure UCITS
Size \$233.7million
Inception date** 25 Sept 2010
Benchmark 3 Month USD LIBID
Minimum investment See Fund Information Guide
Dealing deadline 2:00pm Irish time
Settlement T+1
ISIN See Fund Information Guide
S&P AAF

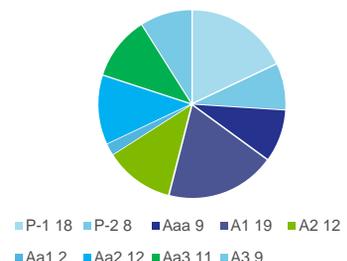
** July 1995 refers to the launch date of the Liquidity Plus Fund, the USD USBF officially launched in September 2010

Portfolio Composition %



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

Moody's Rating %



Unless otherwise specified all data is internally sourced from BlackRock as of 30 September 2015.

Source: BlackRock.

Contact Us:

+44 (0)20 7743 3187 • www.blackrock.com/cash • cashmanagement@blackrock.com

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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 US Dollar Ultra Short Bond Fund

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.

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 AUG 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.

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