

Institutional Sterling Liquidity Fund

Admin III Share Class



Money Market Funds
BlackRock

Fund objective

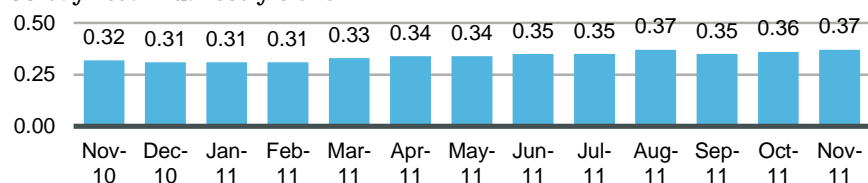
The fund seeks to maximise current income consistent with the preservation of principal and liquidity through the maintenance of a portfolio of high quality short-term "money market" instruments.

Investment policy

The portfolio invests primarily in first-tier securities, which include commercial paper, certificates of deposit, floating rate notes, time deposits and fully collateralised repurchase agreements. The fund must maintain 50% of its holdings with a short term rating of A1+/P1 with the remainder in A1/P1.

Performance

30-day net annualised yield %



Net total return %

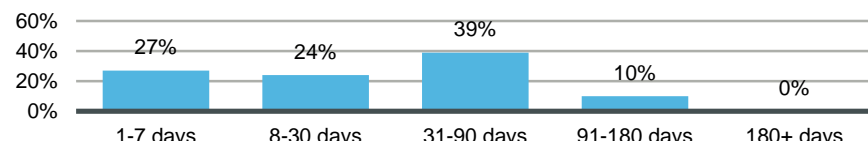
	1 month	3 months	6 months	1 year	3 years
Fund	0.37	0.36	0.36	0.34	0.58
Benchmark	0.50	0.49	0.48	0.47	0.54

Standardised yearly fund performance %

12 months to:	30 November 2007	30 November 2008	30 November 2009	30 November 2010	30 November 2011
Fund	5.32	5.34	1.11	0.26	0.34
Benchmark	5.64	5.16	0.74	0.42	0.74

Source: Internal and Bloomberg as at 30 November 2011.

Maturity distribution



Weighted Average Maturity (WAM) 35 days as at 30 November 2011
Weighted Average Life (WAL) 51 days as at 30 November 2011

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 latest performance data can be found on the BlackRock Investment Management (UK) Limited website at www.blackrock.co.uk/cash

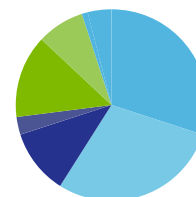
In general, if interest rates decline, then the yield to Shareholders will also decline. An increase in interest rates will generally reduce the value of each Fund's investments and a decline in interest rates will generally increase the value. If there are unusually heavy redemption requests because 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. 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.

Fund details

Umbrella	Institutional Cash Series plc
Domicile	Dublin
Fund structure	UCITS
Size	£20.9 billion
Benchmark	7-Day LIBID
Inception date	16 December 1998
Minimum investment	£50,000
Dealing deadline	1:00pm Irish time
Bloomberg	MLMIG3I / MLMIIVS
ISIN	IE0030005460 – Distributing Shares IE00B29LM678 – Accumulating Shares

Ratings:	
Standard and Poor's	AAA-m
Moody's	Aaa - mf

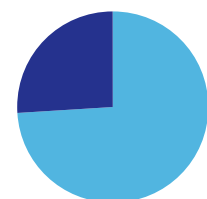
Portfolio composition %



- Note[^] 30
- Certificate of Deposit 29
- Time Deposit 11
- Treasury Debt 3
- Financial Company Commercial Paper 14
- Government Agency Repurchase Agreement 8
- Commercial Paper 1
- Asset Backed Commercial Paper 4

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

S&P rating %



- A-1+ 74
- A-1 26

+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.

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+ Standard & Poor's aims to look beyond fund performance records and conducts in-depth fund research, analysis and extensive face-to-face interviews with fund managers. Having completed their process, they award three levels of ratings: A, AA and the maximum of AAA. S&P estimates that only around 20% of funds pass the screening process which makes them eligible for a potential rating. Forsyth OBSR operates a similar system and also rate funds from A to a maximum AAA.

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 Company. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Simplified Prospectus or Key Investor Information Document, when implemented and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. UCITS schemes are required to replace the Simplified Prospectus with the Key Investor Information Document by 30 June 2012. Investors should read the fund specific risks in the Simplified Prospectus or 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.

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