



BlackRock ICS Sterling Liquidity Fund

October Minimum Disclosure Document

Institutional Cash Series plc (Heritage - Distributing)

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 MMIs (i.e. debt securities with short term maturities). It may also invest in deposits with credit institutions (e.g. banks).

Fund Specific Risk

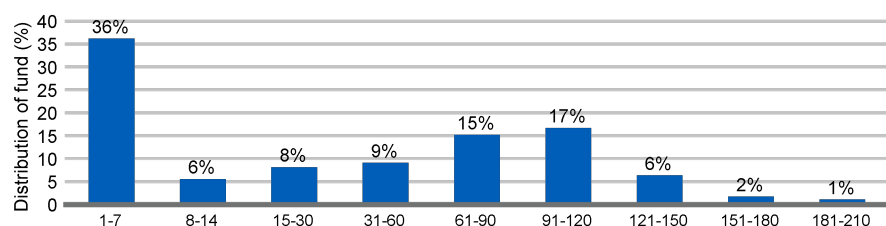
Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.

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.

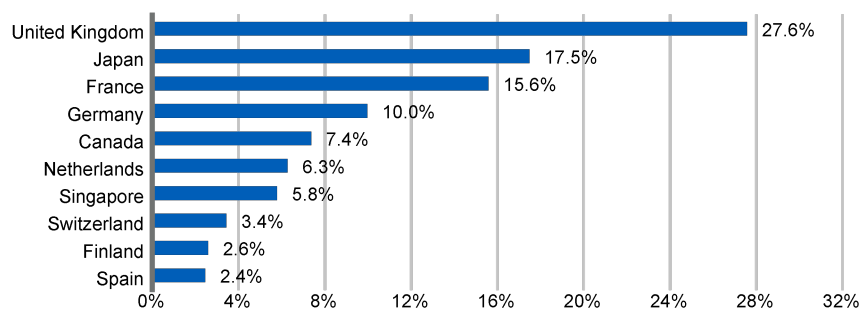
Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

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

Maturity Distribution (Days)



Top 10 Country Allocation



A full breakdown of country and Maturity exposure can be found on the BlackRock Cash website: www.blackrock.com/cash

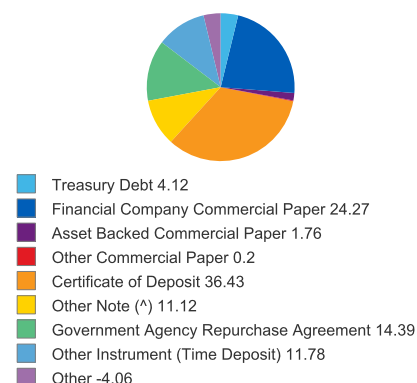
The exposure is calculated based on the fund holdings, settled and unsettled, as at 31 October 2019 and may affect % Par and the WAL. It does not include cash, accrued income and/or payables/receivables. For traditional repo collateralised by government obligations, we look through to the underlying collateral for ultimate exposure. For ABCP issuers, we view exposure at the sponsor level of the conduit.

Unless otherwise specified all data is internally sourced from BlackRock as of 31-Oct-2019

Fund Details

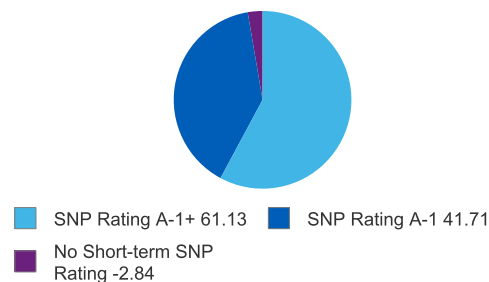
Umbrella	Institutional Cash Series
Domicile	Ireland
Fund Structure	UCITS
Fund Type	Low Volatility NAV
Currency	British Pound
Size	GBP 40.7 Billion
Benchmark	GBP 1W LIBID (BP0001W -1/8 method)
Inception Date	12/10/1998
Minimum Investment	250 Million
Dealing Deadline	13:00 Europe/Dublin
Bloomberg	ICSSLHI
ISIN	IE00B3X1KB16
Fitch	AAA
Moody's	Aaa-mf
S&P Fund Credit Rating	AAA
Ongoing Charges	0.125%
Weighted Average Life	86 Days
Weighted Average Maturity	48 Days
The credit ratings were solicited and financed by BlackRock.	

Portfolio Composition %*



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

Credit Quality Rating %*



* 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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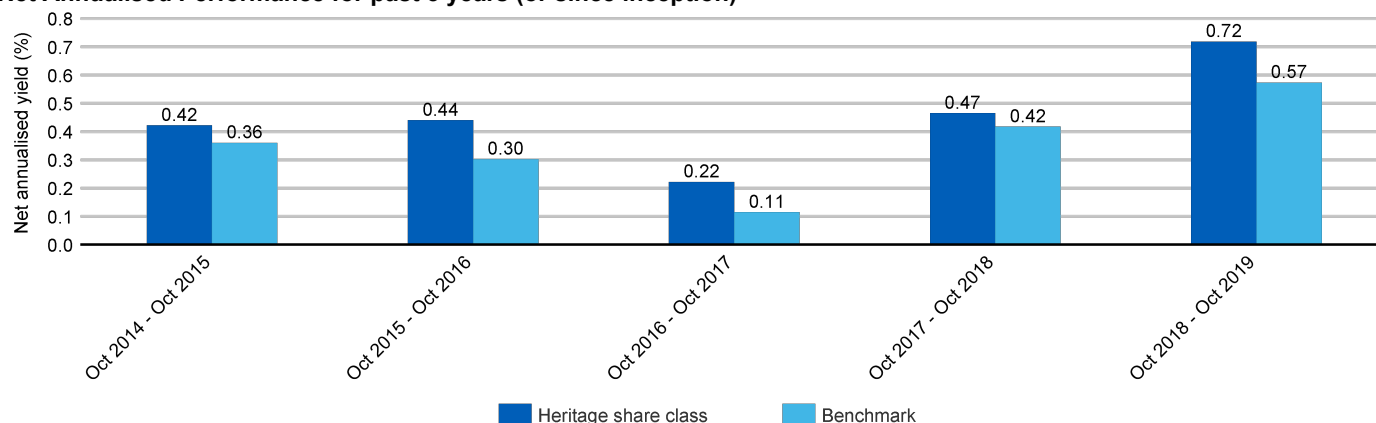
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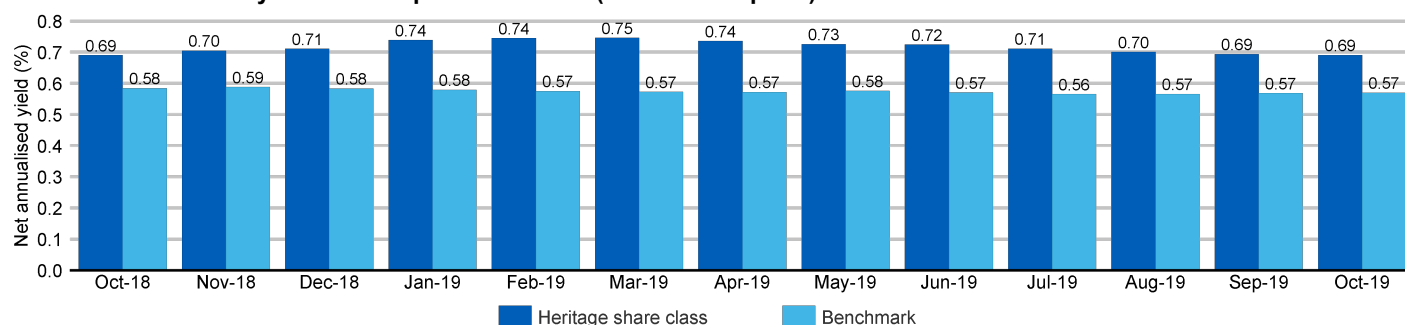
www.blackrock.com/cash

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	0.69	0.69	0.71	0.72	0.47	0.45
Benchmark	0.57	0.57	0.57	0.57	0.37	0.35

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 October 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 British Pound

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

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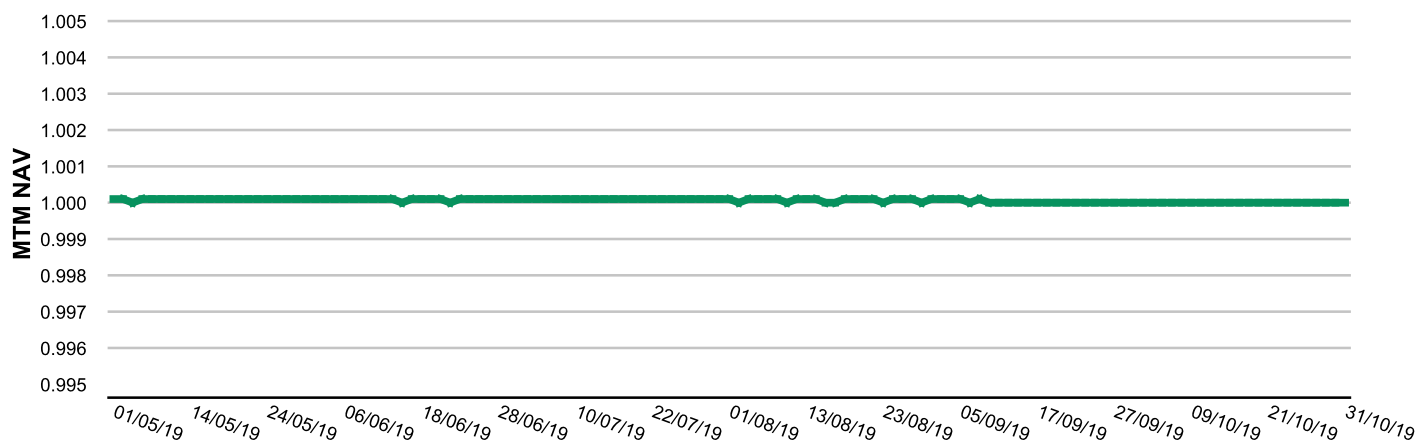
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www.blackrock.com/cash**Historical Mark-To-Market NAV**

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.

Source: BlackRock and Bloomberg as at 31 October 2019. The NAV chart shows the historical share class level transactional NAV for the period shown. Performance is shown after deduction of on going charges/ any entry/exit charges are excluded from the calculation. The income of the fund is reinvested as part of the calculation of the NAV.

Further information about the funds, including the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at www.blackrock.com/cash

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Risks Warnings:

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.).

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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.

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.

Important information:

Austria: For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9.

Belgium: The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this communication been, nor will it be, approved by the Financial Services and Markets Authority. The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Law of August 3, 2012. This communication may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of shares. Accordingly, this communication may not be used for any other purpose nor passed on to any other investor in Belgium.

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Germany: This is a financial promotion. For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the German information centre: BlackRock (Netherlands) BV, German Branch, Frankfurt am Main, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main. The paying agent in Germany is J.P. Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main.

Norway: The prospectus and KIID are available at BlackRock (Netherlands) BV.

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