

Institutional Cash Series plc

Simplified Prospectus

in respect of

Institutional Euro Government Liquidity Fund
Institutional Sterling Government Liquidity Fund
Institutional US Treasury Fund
Institutional Canadian Dollar Liquidity Fund
Institutional Euro Liquidity Fund
Institutional Sterling Liquidity Fund
Institutional US Dollar Liquidity Fund
Institutional Euro Ultra Short Bond Fund
Institutional Sterling Ultra Short Bond Fund
Institutional US Dollar Ultra Short Bond Fund

15 December 2011

Institutional Cash Series plc (the “Company”) is an open-ended investment company with variable capital and having segregated liability between its funds. It was incorporated in Ireland on 9 December 1998 and authorised on 14 December 1998 by the Central Bank of Ireland (the “Central Bank”) as a UCITS under the European Communities (UCITS) Regulations, 2011. The Company is structured as an umbrella fund and shares are currently available in ten funds - the:

**Institutional Euro Government Liquidity Fund
Institutional Sterling Government Liquidity Fund
Institutional US Treasury Fund
Institutional Canadian Dollar Liquidity Fund
Institutional Euro Liquidity Fund
Institutional Sterling Liquidity Fund
Institutional US Dollar Liquidity Fund
Institutional Euro Ultra Short Bond Fund
Institutional Sterling Ultra Short Bond Fund
Institutional US Dollar Ultra Short Bond Fund**

The Base Currency of the Institutional Canadian Dollar Liquidity Fund is Canadian Dollars, the Base Currency of the Institutional Euro Government Liquidity Fund, Institutional Euro Liquidity Fund and Institutional Euro Ultra Short Bond Fund is Euro, the Base Currency of the Institutional Sterling Government Liquidity Fund, Institutional Sterling Liquidity Fund and the Institutional Sterling Ultra Short Bond Fund is Sterling and the Base Currency of the Institutional US Treasury Fund, Institutional US Dollar Liquidity Fund and the Institutional US Dollar Ultra Short Bond Fund is US Dollars.

Please refer to the Company’s prospectus dated 15 December 2011, as may be amended from time to time (the “Prospectus”) before making an investment decision. The rights and duties of the Shareholder as well as the legal relationship with the Company are laid down in the Prospectus. Terms in capitals where not defined in this document are defined in the Prospectus.

Investment Objective:	<p><u>Institutional Euro Government Liquidity Fund, Institutional Sterling Government Liquidity Fund and Institutional US Treasury Fund</u></p> <p>The investment objective of the Institutional Euro Government Liquidity Fund, Institutional Sterling Government Liquidity Fund and Institutional US Treasury Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal.</p> <p><u>Institutional Canadian Dollar Liquidity Fund, Institutional Euro Liquidity Fund, Institutional Sterling Liquidity Fund and Institutional US Dollar Liquidity Fund</u></p> <p>The investment objective of each of the Institutional Canadian Dollar Liquidity Fund, Institutional Euro Liquidity Fund, Institutional Sterling Liquidity Fund and Institutional US Dollar Liquidity Fund is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short-term “money market” instruments.</p> <p><u>Institutional Euro Ultra Short Bond Fund and Institutional Sterling Ultra Short Bond Fund</u></p> <p>The investment objective of each of the Institutional Euro Ultra Short Bond Fund and Institutional Sterling Ultra Short Bond Fund is to generate current income and a reasonable degree of liquidity consistent with low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments including floating rate securities.</p> <p><u>Institutional US Dollar Ultra Short Bond Fund</u></p> <p>The investment objective of the Institutional US Dollar Ultra Short Bond Fund is to seek 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, floating rate and asset backed securities.</p>
Investment Policy:	<p><u>Institutional Euro Government Liquidity Fund</u></p> <p>The investment policy of the Institutional Euro Government Liquidity Fund is to invest in a broad range of transferable securities and money market instruments (which will generally be traded or listed on recognised stock exchanges or regulated markets), including securities, instruments and obligations issued or guaranteed by the Governments of countries which were members of the Euro at the time of purchase such as Treasury Bills, Government Bonds and other obligations of the Governments of member countries of the Euro that may be available in the relevant markets. These types of securities, instruments and obligations shall be denominated in Euro.</p> <p><u>Institutional Sterling Government Liquidity Fund</u></p> <p>The investment policy of the Institutional Sterling Government Liquidity Fund is to invest in a broad range of transferable securities and money market instruments (which will generally be traded or listed on the stock exchanges or regulated markets), including securities, instruments, obligations or debt issued or guaranteed by the United Kingdom Government or another sovereign Government, such as Gilts, fixed or floating rate Government Bonds and Treasury Bills guaranteed by those Governments. These types of securities, instruments and obligations shall be denominated in Sterling.</p>

Institutional US Treasury Fund

The investment policy of the Institutional US Treasury Fund is to invest in a broad range of transferable securities and money market instruments (which will generally be traded or listed on recognised stock exchanges or regulated markets), including securities, instruments and obligations issued or guaranteed by the US Government such as US Treasury Bills, notes, trust receipts and other obligations of the US Treasury that may be available in the relevant markets. These types of securities, instruments and obligations shall be denominated in US Dollars.

Institutional Canadian Dollar Liquidity Fund

The investment policy of the Institutional Canadian Dollar Liquidity Fund is to 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 Canada). Instruments will be denominated in Canadian Dollars and may include securities, instruments and obligations issued or guaranteed by the Canadian 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.

Institutional Euro Liquidity Fund

The investment policy of the Institutional Euro Liquidity Fund is to 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 in the relevant markets (both within and outside the Eurozone). Instruments will be denominated in Euro and may include securities, instruments and obligations issued or guaranteed by the Governments of Member States of the EU (whether or not participating in EMU) 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.

Institutional Sterling Liquidity Fund

The investment policy of the Institutional Sterling Liquidity Fund is to 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 in the relevant markets (both within and outside the UK). Instruments will be denominated in Sterling and may include securities, instruments and obligations issued or guaranteed by the UK 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.

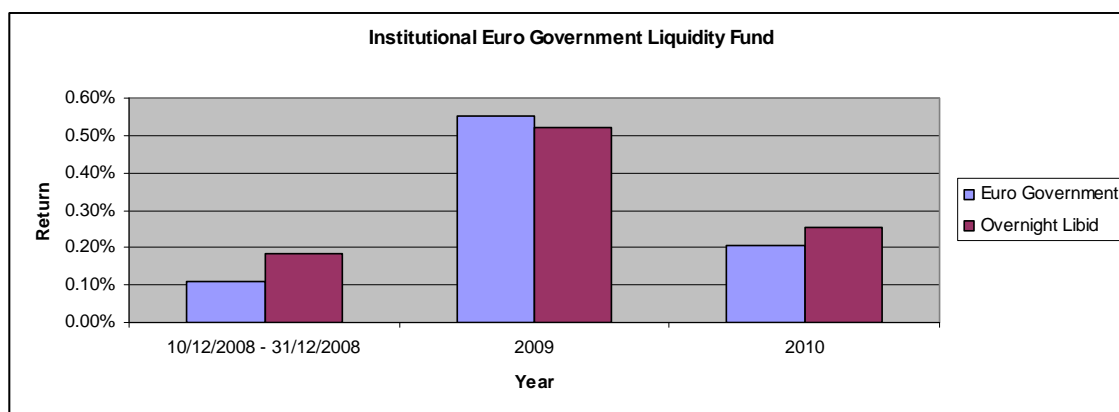
Institutional US Dollar Liquidity Fund

The investment policy of the Institutional US Dollar Liquidity Fund is to 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 will be denominated in US Dollars and may include securities,

	<p>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.</p> <p><u>Institutional Euro Ultra Short Bond Fund</u></p> <p>The investment policy of the Institutional Euro Ultra Short Bond Fund is to 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 Eurozone). Instruments will be denominated in Euro and may include securities, instruments and obligations issued or guaranteed by the Governments of Member States of the EU (whether or not participating in the EMU) 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.</p> <p><u>Institutional Sterling Ultra Short Bond Fund</u></p> <p>The investment policy of the Institutional Sterling Ultra Short Bond Fund is to 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 UK). Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK 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.</p> <p><u>Institutional US Dollar Ultra Short Bond Fund</u></p> <p>The investment policy of the Institutional US Dollar Ultra Short Bond Fund is to 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.</p> <p>For all Funds, the Company may employ techniques and instruments relating to transferable securities which the Directors reasonably believe are economically appropriate to the efficient portfolio management of the Company in accordance with the investment objectives of each Fund and to provide performance enhancement and protection against exchange risks. Such techniques and instruments may include engaging in transactions in financial derivative instruments.</p>
Fund Categorisation	<p>The Institutional Euro Government Liquidity Fund, Institutional Sterling Government Liquidity Fund, Institutional US Treasury Fund, Institutional Canadian Dollar Liquidity Fund, Institutional Euro Liquidity Fund, Institutional Sterling Liquidity Fund</p>

	<p>and the Institutional US Dollar Liquidity Fund are “Short Term Money Market Funds” in accordance with the European Securities and Markets Authority’s “Guidelines on a common definition of European money market funds”.</p> <p>The Institutional Euro Ultra Short Bond Fund, Institutional Sterling Ultra Short Bond Fund and the Institutional US Dollar Ultra Short Bond Fund are “Money Market Funds” in accordance with the European Securities and Markets Authority’s “Guidelines on a common definition of European money market funds”.</p>
Risk Profile:	<p>The following risk factors apply to each Fund:</p> <p>(i) The price of Shares and the income from them may go down as well as up and investors may not get back the amount originally invested.</p> <p>(ii) A Fund may be affected by changes in prevailing interest rates. Changes in market rates of interest will generally affect a Fund’s asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter term securities generally fluctuate less in response to interest rate changes than do longer-term securities.</p> <p>(iii) 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.</p> <p>(iv) Each Fund may use derivative instruments for efficient portfolio management subject to the limits and conditions set out in the Prospectus. Options and futures contracts tend to have a greater volatility than the securities to which they relate and bear a corresponding greater degree of risk.</p> <p>(v) Each Fund will be exposed to the risk of a deterioration in the credit quality of the parties with whom it deals and may also bear the risk of settlement or counterparty default.</p> <p>A more detailed description of the risk factors that apply is set out in the Prospectus.</p>
Performance data:	<p>Performance data for each Fund below is calculated net of management fees, taxes and dealing charges.</p> <p>The past performance of any Fund is no guide to its future performance, and there is no assurance that the investment objectives will be met.</p>

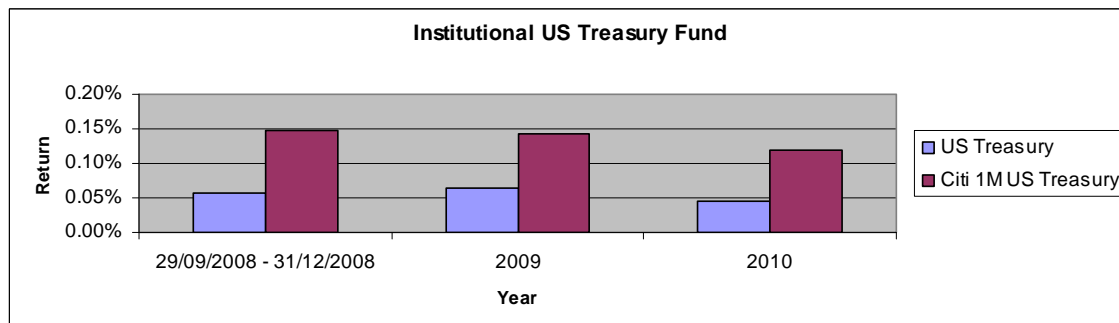
Institutional Euro Government Liquidity Fund



Performance returns for the Institutional Euro Government Liquidity Fund and its benchmark, overnight Euro LIBID, are shown for calendar years since inception date of 10 December 2008.

Performance returns for both the Fund and the benchmark are calculated in Euro. There are no subscription or redemption charges levied on the Institutional Euro Government Liquidity Fund. Performance data shown is calculated net of a standard 0.20% management fee, with performance including income yield for all share classes.

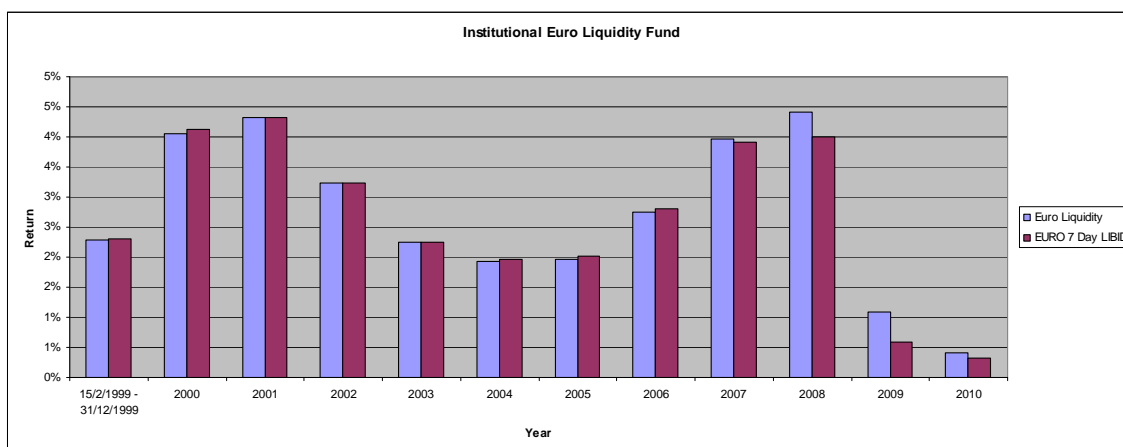
Institutional US Treasury Fund



Performance returns for the Institutional US Treasury Fund and its benchmark (which was the Barclays Capital USD Treasury 0-3 month from inception to 30 September 2009 and the Citi 1 month Treasury thereafter) are shown for calendar years since inception date of 29 September 2008.

Performance returns for both the Fund and the benchmark are calculated in US Dollars. There are no subscription or redemption charges levied on the Institutional US Treasury Fund. Performance data shown is calculated net of a standard 0.20% management fee, with performance including income yield for all share classes.

Institutional Euro Liquidity Fund



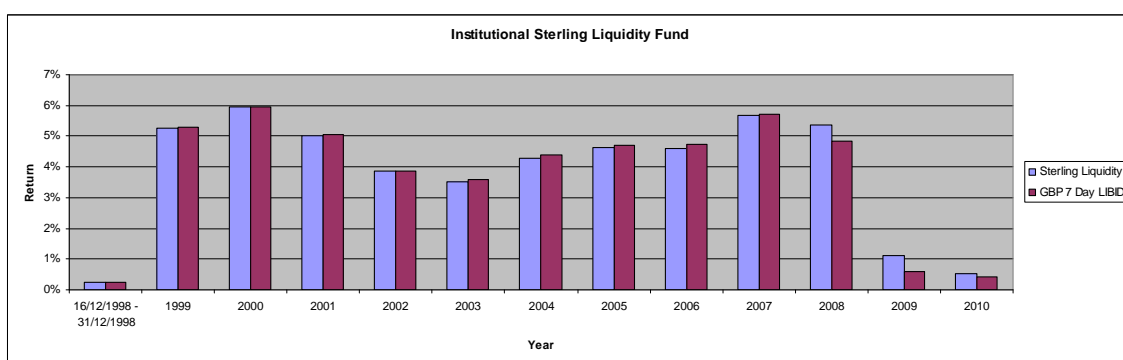
Performance to 31 Dec 10

	Fund	Benchmark
3 Years	1.99%	1.65%
5 Years	2.64%	2.42%
10 Years	2.95%	2.84%

Performance returns for the Institutional Euro Liquidity Fund and its benchmark, 7 day Euro LIBID are shown for calendar years since inception date of 15 February 1999.

Performance returns for both the Fund and the benchmark are calculated in Euro. There are no subscription or redemption charges levied on the Institutional Euro Liquidity Fund. Performance data shown is calculated net of a standard 0.20% management fee, with performance including income yield for all share classes.

Institutional Sterling Liquidity Fund



Performance to 31 Dec 10

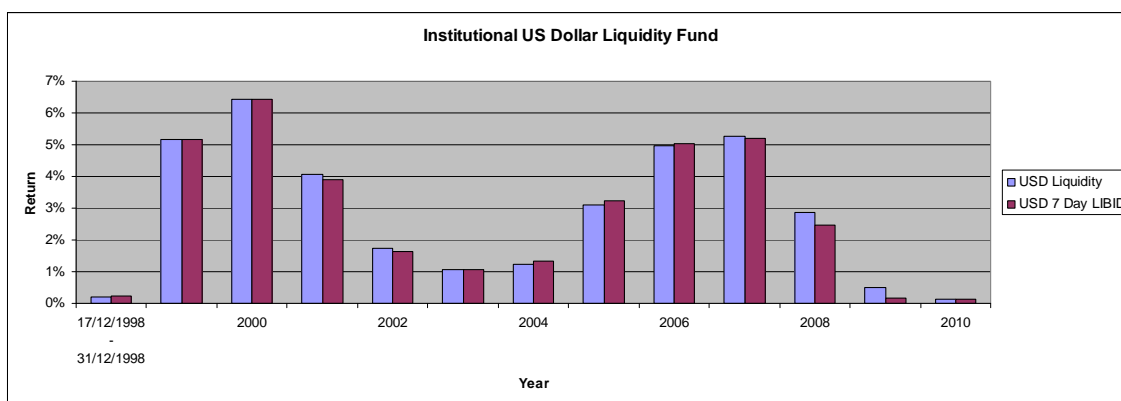
	Fund	Benchmark
3 Years	2.36%	1.97%
5 Years	2.87%	2.71%
10 Years	4.58%	4.48%

Performance returns for the Institutional Sterling Liquidity Fund and its benchmark, 7 day Sterling LIBID are shown for calendar years since inception date of 16 December

1998.

Performance returns for both the Fund and the benchmark are calculated in Sterling. There are no subscription or redemption charges levied on the Institutional Sterling Liquidity Fund. Performance data shown is calculated net of a standard 0.20% management fee, with performance including income yield for all share classes.

Institutional US Dollar Liquidity Fund



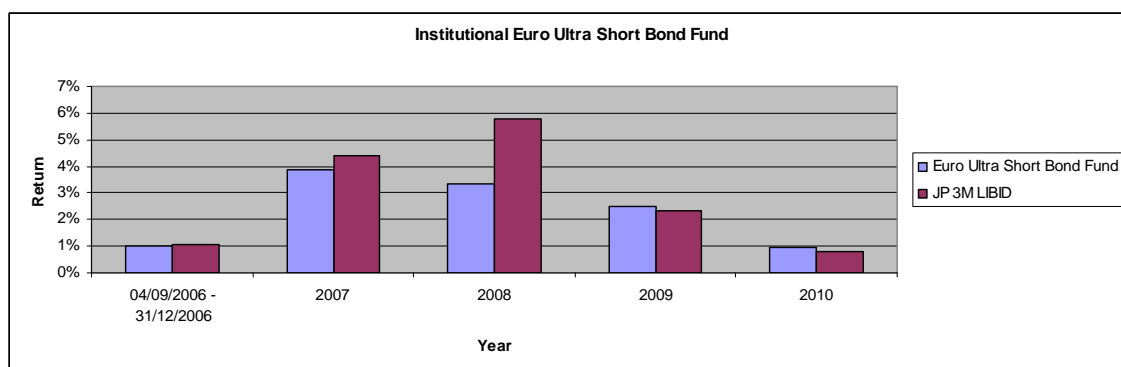
Performance to 31 Dec 10

	Fund	Benchmark
3 Years	1.17%	0.92%
5 Years	3.67%	3.45%
10 Years	2.77%	2.68%

Performance returns for the Institutional US Dollar Liquidity Fund and its benchmark, 7 day US Dollar LIBID are shown for calendar years since inception date of 17 December 1998.

Performance returns for both the Fund and the benchmark are calculated in US Dollars. There are no subscription or redemption charges levied on the Institutional US Dollar Liquidity Fund. Performance data shown is calculated net of a standard 0.20% management fee, with performance including income yield for all share classes.

Institutional Euro Ultra Short Bond Fund



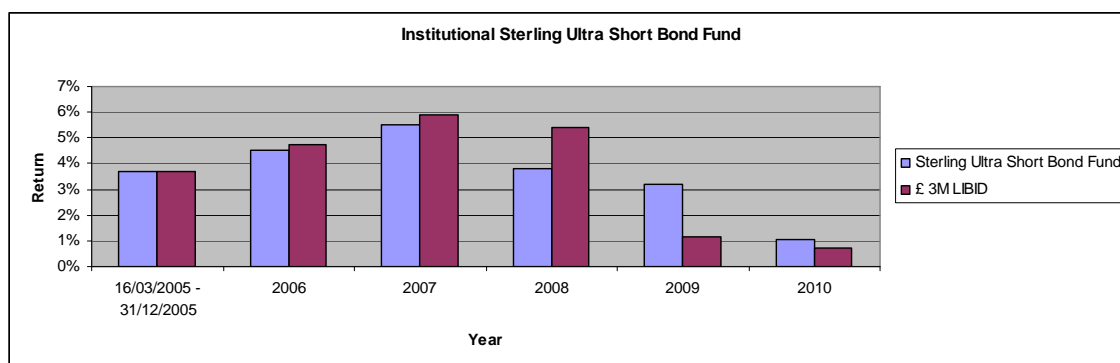
Performance to 31 Dec 10

	Fund	Benchmark
3 Years	2.25%	2.93%
5 Years	2.32%	2.85%

Performance returns for the Institutional Euro Ultra Short Bond Fund and its benchmark, JP Morgan 3 Month Euro Cash Index are shown for calendar years since inception date of 1 September 2006.

Performance returns for both the Fund and the benchmark are calculated in Euro. There are no subscription or redemption charges levied on the Institutional Euro Ultra Short Bond Fund. Performance data shown is calculated net of a standard 0.20% management fee, with performance including both income yield and capital gain for all share classes.

Institutional Sterling Ultra Short Bond Fund

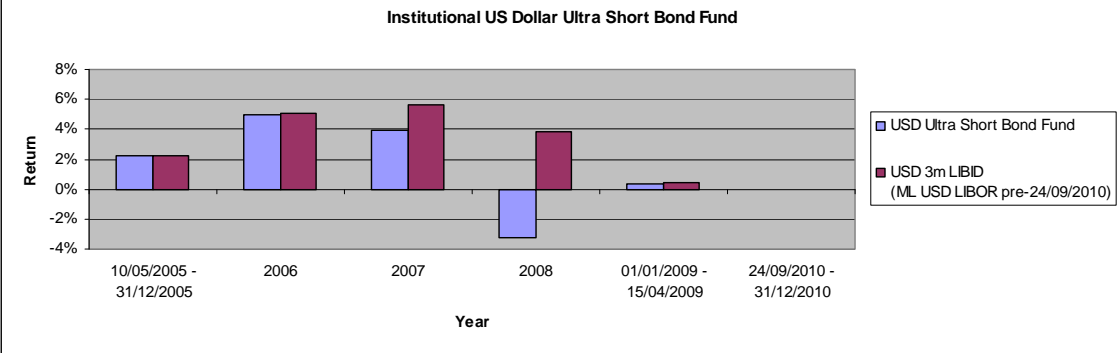


Performance to 31 Dec 10

	Fund	Benchmark
3 Years	2.67%	2.41%
5 Years	3.60%	3.34%

Performance returns for the Institutional Sterling Ultra Short Bond Fund and its benchmark, 3 month Sterling LIBID are shown for calendar years since inception date of 16 March 2005.

Performance returns for both the Fund and the benchmark are calculated in Sterling. There are no subscription or redemption charges levied on the Institutional Sterling Ultra Short Bond Fund. Performance data shown is calculated net of a standard 0.20% management fee, with performance including both income yield and capital gain for all share classes.

	<p style="text-align: center;">Institutional US Dollar Ultra Short Bond Fund</p>  <p>Performance returns shown for the Institutional US Dollar Ultra Short Bond Fund and its benchmark, 3 month US Dollar LIBID, reflect the fund being fully redeemed on 15 April 2009 and re-launched on the 24 September 2010. This gap in performance means that Performance over 3 and 5 years is not available.</p> <p>Performance returns for both the Fund and the benchmark are calculated in US Dollars. There are no subscription or redemption charges levied on the Institutional US Dollar Ultra Short Bond Fund. Performance data shown is calculated net of a standard 0.15% management fee, with performance including both income yield and capital gain for all share classes.</p> <p>The Institutional Sterling Government Liquidity Fund and the Institutional Canadian Dollar Liquidity Fund are newly established and, as such, no performance data is currently available.</p>
<p>Profile of Typical Investor:</p>	<p>Sovereign Funds Typical investors in each Sovereign Fund are institutional investors seeking a moderate level of current income consistent with liquidity and stability of principal.</p> <p>Each Sovereign Fund is suitable for investors seeking relatively low risk and daily liquidity.</p> <p>Liquidity Funds Typical investors in each Liquidity Fund are institutional investors seeking to maximise current income consistent with preservation of principal and liquidity.</p> <p>Each Liquidity Fund is suitable for investors seeking relatively low risk and daily liquidity.</p> <p>Ultra Short Bond Funds Typical investors in each Ultra Short Bond Fund are institutional investors seeking to generate current income on their core cash holdings whilst maintaining a reasonable degree of liquidity and minimising risk.</p> <p>Each Ultra Short Bond Fund is suitable for investors seeking relatively low risk and daily liquidity.</p>
<p>Distribution Policy:</p>	<p>Income and other profits are rolled up and not distributed to Shareholders in the following shares:</p>

	<p>Premier (Acc) Shares, Select (Acc) Shares, Core (Acc) Shares, G Accumulating Shares, Agency (Acc) Shares, Admin I (Acc) Shares, Admin II (Acc) Shares, Admin III (Acc) Shares, Admin IV (Acc) Shares, G Accumulating II Shares, G Accumulating IV Shares, GI Accumulating Shares, Select Shares, Core Shares, Admin II Shares, Admin III Shares, Agency Shares, Heritage (Acc) Shares, S (Acc) Shares.</p> <p>Dividends are declared and paid or reinvested on a monthly basis in the following shares:</p> <p>Premier (Dis) Shares, Select (Dis) Shares, Core (Dis) Shares, Admin III (Dis) Shares, G Distributing Shares, Agency (Dis) Shares, Admin I (Dis) Shares, Admin II (Dis) Shares, Admin III (Dis) Shares, G Distributing I Shares, G Distributing II Shares, G Distributing III Shares, G Distributing IV Shares, Aon Captive Shares, GT Shares, DAP Shares, Heritage (Dis) Shares.</p> <p>Dividends are declared and paid or reinvested each March and September in the following shares:</p> <p>Core (Dis) Shares and Agency (Dis) Shares of the Institutional Sterling Ultra Short Bond Fund.</p> <p>Dividends are declared and paid or reinvested each September in the following shares:</p> <p>Core (Dis) Shares of the Institutional Euro Ultra Short Bond Fund.</p> <p>Shares may be transferred in writing in a form approved by the Directors.</p>																																
Fees and Expenses:	<p><u>Fees payable by Shareholders</u></p> <p>There are no preliminary, switching, redemption, or transaction charges currently payable by Shareholders.</p> <p><u>Fees payable by the Funds</u></p> <table><tr><th>Share Class Name</th><th>Institutional Euro Government Liquidity Fund</th><th>Institutional Sterling Government Liquidity Fund</th><th>Institutional US Treasury Fund</th></tr><tr><td>Premier (Acc) Shares</td><td>0.10%</td><td>0.10%</td><td>0.10%</td></tr><tr><td>Premier (Dis) Shares</td><td>0.10%</td><td>0.10%</td><td>0.10%</td></tr><tr><td>Heritage (Acc) Shares</td><td>0.125%</td><td>0.125%</td><td>N/A</td></tr><tr><td>Heritage (Dis) Shares</td><td>0.125%</td><td>0.125%</td><td>N/A</td></tr><tr><td>Select (Acc) Shares</td><td>0.15%</td><td>0.15%</td><td>0.15%</td></tr><tr><td>Select (Dis) Shares</td><td>0.15%</td><td>0.15%</td><td>0.15%</td></tr><tr><td>Core (Acc) Shares</td><td>0.20%</td><td>0.20%</td><td>0.20%</td></tr></table>	Share Class Name	Institutional Euro Government Liquidity Fund	Institutional Sterling Government Liquidity Fund	Institutional US Treasury Fund	Premier (Acc) Shares	0.10%	0.10%	0.10%	Premier (Dis) Shares	0.10%	0.10%	0.10%	Heritage (Acc) Shares	0.125%	0.125%	N/A	Heritage (Dis) Shares	0.125%	0.125%	N/A	Select (Acc) Shares	0.15%	0.15%	0.15%	Select (Dis) Shares	0.15%	0.15%	0.15%	Core (Acc) Shares	0.20%	0.20%	0.20%
Share Class Name	Institutional Euro Government Liquidity Fund	Institutional Sterling Government Liquidity Fund	Institutional US Treasury Fund																														
Premier (Acc) Shares	0.10%	0.10%	0.10%																														
Premier (Dis) Shares	0.10%	0.10%	0.10%																														
Heritage (Acc) Shares	0.125%	0.125%	N/A																														
Heritage (Dis) Shares	0.125%	0.125%	N/A																														
Select (Acc) Shares	0.15%	0.15%	0.15%																														
Select (Dis) Shares	0.15%	0.15%	0.15%																														
Core (Acc) Shares	0.20%	0.20%	0.20%																														

Core (Dis) Shares	0.20%	0.20%	0.20%
Admin III (Dis) Shares	0.45%	0.45%	0.45%
G Accumulating Shares	0.20%	0.20%	0.20%
G Distributing Shares	0.20%	0.20%	0.20%
Agency (Acc) Shares	0.03%	0.03%	0.03%
Agency (Dis) Shares	0.03%	0.03%	0.03%

Share Class Name	Institutional Canadian Dollar Liquidity Fund	Institutional Euro Liquidity Fund	Institutional Sterling Liquidity Fund	Institutional US Dollar Liquidity Fund
Premier (Acc) Shares	0.10%	0.10%	0.10%	0.10%
Premier (Dis) Shares	0.10%	0.10%	0.10%	0.10%
Heritage (Acc) Shares	0.125%	0.125%	0.125%	0.125%
Heritage (Dis) Shares	0.125%	0.125%	0.125%	0.125%
Select (Acc) Shares	0.15%	0.15%	0.15%	0.15%
Select (Dis) Shares	0.15%	0.15%	0.15%	0.15%
Core (Acc) Shares	0.20%	0.20%	0.20%	0.20%
Core (Dis) Shares	0.20%	0.20%	0.20%	0.20%
Admin I (Acc) Shares	N/A	0.25%	0.25%	0.25%
Admin I (Dis) Shares	N/A	0.25%	0.25%	0.25%
Admin II (Acc) Shares	0.30%	0.30%	0.30%	0.30%
Admin II (Dis) Shares	0.30%	0.30%	0.30%	0.30%

Admin III (Acc) Shares	N/A	0.45%	0.45%	0.45%
Admin III (Dis) Shares	N/A	0.45%	0.45%	0.45%
Admin IV (Acc) Shares	N/A	0.70%	0.70%	0.70%
G Accumulating Shares	N/A	0.20%	0.20%	0.20%
G Accumulating II Shares	N/A	0.25%	0.25%	0.25%
G Accumulating IV Shares	N/A	0.45%	0.45%	0.45%
G Distributing Shares	0.20%	0.20%	0.20%	0.20%
G Distributing I Shares	N/A	0.15%	0.15%	0.15%
G Distributing II Shares	N/A	0.25%	0.25%	0.25%
G Distributing III Shares	N/A	N/A	N/A	0.12%
G Distributing IV Shares	N/A	0.45%	0.45%	0.45%
Agency (Acc) Shares	0.03%	0.03%	0.03%	0.03%
Agency (Dis) Shares	0.03%	0.03%	0.03%	0.03%
Aon Captives Shares	N/A	0.15%	0.15%	0.15%
GI Accumulating Shares	N/A	0.20%	N/A	0.20%
GT Shares	N/A	N/A	N/A	0.75%
DAP Shares	N/A	N/A	N/A	0.75%
S (Acc) Shares	N/A	N/A	N/A	N/A

	Share Class Name	Institutional Euro Ultra Short Bond Fund	Institutional Sterling Ultra Short Bond Fund	Institutional US Dollar Ultra Short Bond Fund
	Select Shares	0.15%	0.15%	0.15%
	Core Shares	0.20%	0.20%	0.20%
	Core (Dis) Shares	N/A	0.20%	N/A
	Admin II	0.30%	0.30%	0.30%
	Admin III	0.45%	0.45%	0.45%
	G Accumulating Shares	0.20%	0.20%	0.20%
	Agency Shares	0.03%	0.03%	0.03%
	Agency (Dis) Shares	N/A	0.03%	N/A
Total Expense Ratio (“TER”):	Share Class Name	Institutional Euro Government Liquidity Fund	Institutional Sterling Government Liquidity Fund	Institutional US Treasury Fund
	Premier (Acc) Shares	N/A	N/A	N/A
	Premier (Dis) Shares	0.10%	0.10%	0.10%
	Heritage (Acc) Shares	0.125%	0.125%	N/A
	Heritage (Dis) Shares	0.125%	0.125%	N/A
	Select (Acc) Shares	N/A	N/A	N/A
	Select (Dis) Shares	0.15%	0.15%	0.11%
	Core (Acc) Shares	0.20%	0.20%	0.20%
	Core (Dis) Shares	0.20%	0.20%	0.20%
	Admin III (Dis) Shares	N/A	N/A	N/A

G Accumulating Shares	N/A	N/A	N/A
G Distributing Shares	N/A	N/A	N/A
Agency Shares (Acc)	0.03%	N/A	N/A
Agency Shares (Dis)	N/A	N/A	N/A

Share Class Name	Institutional Canadian Dollar Liquidity Fund	Institutional Euro Liquidity Fund	Institutional Sterling Liquidity Fund	Institutional US Dollar Liquidity Fund
Premier (Acc) Shares	N/A	0.10%	0.10%	0.10%
Premier (Dis) Shares	N/A	0.10%	0.10%	N/A
Heritage (Acc) Shares	N/A	0.125%	0.125%	0.125%
Heritage (Dis) Shares	N/A	0.125%	0.125%	0.125%
Select (Acc) Shares	N/A	N/A	0.15%	0.15%
Select (Dis) Shares	N/A	0.15%	0.15%	0.15%
Core (Acc) Shares	N/A	0.20%	0.20%	0.20%
Core (Dis) Shares	N/A	0.20%	0.20%	0.20%
Admin I (Acc) Shares	N/A	N/A	N/A	N/A
Admin I (Dis) Shares	N/A	0.25%	0.25%	0.25%
Admin II (Acc) Shares	N/A	0.30%	0.30%	0.27%
Admin II (Dis) Shares	N/A	N/A	0.30%	0.27%
Admin III (Acc) Shares	N/A	0.45%	0.45%	0.27%

Admin III (Dis) Shares	N/A	0.45%	0.45%	0.27%
Admin IV (Acc) Shares	N/A	0.50%	0.50%	0.30%
G Accumulating Shares	N/A	0.20%	0.20%	0.20%
G Accumulating II Shares	N/A	0.25%	0.25%	0.25%
G Accumulating IV Shares	N/A	N/A	N/A	N/A
G Distributing Shares	N/A	0.20%	0.20%	0.20%
G Distributing I Shares	N/A	0.15%	N/A	0.15%
G Distributing II Shares	N/A	0.25%	0.25%	0.25%
G Distributing III Shares	N/A	N/A	N/A	0.10%
G Distributing IV Shares	N/A	N/A	N/A	N/A
Agency (Acc) Shares	N/A	0.03%	0.03%	N/A
Agency (Dis) Shares	N/A	0.03%	0.03%	0.03%
Aon Captives Shares	N/A	0.15%	0.15%	0.15%
GI Accumulating Shares	N/A	N/A	N/A	N/A
GT Shares	N/A	N/A	N/A	N/A
DAP Shares	N/A	N/A	N/A	N/A
S (Acc) Shares	N/A	N/A	N/A	N/A

	<table><tr><th>Share Class Name</th><th>Institutional Euro Ultra Short Bond Fund</th><th>Institutional Sterling Ultra Short Bond Fund</th><th>Institutional US Dollar Ultra Short Bond Fund</th></tr><tr><td>Select Shares</td><td>N/A</td><td>0.15%</td><td>0.15%</td></tr><tr><td>Core Shares</td><td>0.20%</td><td>0.20%</td><td>N/A</td></tr><tr><td>Core (Dis) Shares</td><td>N/A</td><td>N/A</td><td>N/A</td></tr><tr><td>Admin II</td><td>N/A</td><td>N/A</td><td>N/A</td></tr><tr><td>Admin III</td><td>N/A</td><td>N/A</td><td>N/A</td></tr><tr><td>G Accumulating Shares</td><td>N/A</td><td>N/A</td><td>N/A</td></tr><tr><td>Agency Shares</td><td>0.03%</td><td>0.03%</td><td>N/A</td></tr><tr><td>Agency (Dis) Shares</td><td>N/A</td><td>0.04%</td><td>N/A</td></tr></table>	Share Class Name	Institutional Euro Ultra Short Bond Fund	Institutional Sterling Ultra Short Bond Fund	Institutional US Dollar Ultra Short Bond Fund	Select Shares	N/A	0.15%	0.15%	Core Shares	0.20%	0.20%	N/A	Core (Dis) Shares	N/A	N/A	N/A	Admin II	N/A	N/A	N/A	Admin III	N/A	N/A	N/A	G Accumulating Shares	N/A	N/A	N/A	Agency Shares	0.03%	0.03%	N/A	Agency (Dis) Shares	N/A	0.04%	N/A
	Share Class Name	Institutional Euro Ultra Short Bond Fund	Institutional Sterling Ultra Short Bond Fund	Institutional US Dollar Ultra Short Bond Fund																																	
	Select Shares	N/A	0.15%	0.15%																																	
	Core Shares	0.20%	0.20%	N/A																																	
	Core (Dis) Shares	N/A	N/A	N/A																																	
	Admin II	N/A	N/A	N/A																																	
	Admin III	N/A	N/A	N/A																																	
	G Accumulating Shares	N/A	N/A	N/A																																	
	Agency Shares	0.03%	0.03%	N/A																																	
	Agency (Dis) Shares	N/A	0.04%	N/A																																	
Data is provided for the 12 month period ending 30 September 2010.																																					
The Institutional Sterling Government Liquidity and the Institutional Canadian Dollar Liquidity Funds are newly established and, as such, no TER data is currently available.																																					
Shareholders should refer to the Prospectus for detailed information on fees and expenses incurred by investing in the Funds.																																					
Turnover Rates:	N/A																																				
Taxation:	<p>The Company is not subject to Irish tax on its gains or income and the Company will not be required to account for any Irish tax in respect of Shareholders who are not Irish Resident and not ordinarily resident in Ireland for taxation purposes provided the appropriate statutory declarations are in place. The Company may be required to account for Irish tax in respect of Shareholders who are Irish Resident or ordinarily resident in Ireland for tax purposes. No Irish stamp duty or capital duty is payable on subscriptions for Shares or on transfers, switches or redemptions of such Shares.</p> <p>Prospective Shareholders should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.</p>																																				
Publication of Share Price:	The Net Asset Value per Share is published daily on the Irish Stock Exchange’s website at www.ise.ie and in such other publications which the Directors may determine. Historic Net Asset Value data is available from the offices of the Investment Manager and Administrator.																																				

	<p>John Donohoe Nicholas C. D. Hall Desmond Murray Barry O'Dwyer Dominic Pegler Geoffrey D. Radcliffe Mark Stockley</p>
Registered Office	<p>JPMorgan House International Financial Services Centre Dublin 1 Ireland</p>
Manager	<p>BlackRock Asset Management Ireland Limited JPMorgan House International Financial Services Centre Dublin 1 Ireland</p>
Promoter	<p>BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London, EC2N 2DL United Kingdom</p>
Investment Manager and Principal Distributor	<p>BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London, EC2N 2DL United Kingdom</p>
US Investment Manager	<p>BlackRock Capital Management, Inc. 100 Bellevue Parkway Wilmington Delaware 19809 USA</p>
Custodian	<p>JP Morgan Bank (Ireland) plc JPMorgan House International Financial Services Centre Dublin 1 Ireland</p>
Administrator Registrar and Transfer Agent	<p>JP Morgan Administration Services (Ireland) Limited JPMorgan House International Financial Services Centre Dublin 1 Ireland</p>
Auditors	<p>PricewaterhouseCoopers Chartered Accountants and Registered Auditors</p>

		<p>One Spencer Dock North Wall Quay Dublin 2 Ireland</p>
	Legal Advisers	<p>Matheson Ormsby Prentice 70 Sir Rogerson's Quay Dublin 2 Ireland</p>
	Secretary	<p>Castlewood Corporate Services Limited trading as Chartered Corporate Services Taney Hall Eglinton Terrace Dundrum Dublin 14 Ireland</p>
	Sponsoring Broker	<p>J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland</p>

Institutional Euro Government Liquidity Fund

Share Class Name	Minimum Initial Subscription
Premier (Acc) Shares	€1,000,000,000
Premier (Dis) Shares	€1,000,000,000
Heritage (Acc) Shares	€750,000,000
Heritage (Dis) Shares	€750,000,000
Select (Acc) Shares	€250,000,000
Select (Dis) Shares	€250,000,000
Core (Acc) Shares	€1,000,000
Core (Dis) Shares	€1,000,000
Admin III (Dis) Shares	€50,000
G Accumulating Shares	€1,000,000
G Distributing Shares	€1,000,000
Agency (Acc) Shares	€1,000,000
Agency (Dis) Shares	€1,000,000

Institutional Sterling Government Liquidity Fund

Share Class Name	Minimum Initial Subscription
Premier (Acc) Shares	£1,000,000,000
Premier (Dis) Shares	£1,000,000,000
Heritage (Acc) Shares	£750,000,000
Heritage (Dis) Shares	£750,000,000
Select (Acc) Shares	£250,000,000
Select (Dis) Shares	£250,000,000
Core (Acc) Shares	£1,000,000
Core (Dis) Shares	£1,000,000
Admin III (Dis) Shares	£50,000
G Accumulating Shares	£1,000,000
G Distributing Shares	£1,000,000
Agency (Acc) Shares	£1,000,000
Agency (Dis) Shares	£1,000,000

APPENDIX I

MINIMUM INITIAL SUBSCRIPTIONS

Institutional US Treasury Fund

Share Class Name	Minimum Initial Subscription
Premier (Acc) Shares	\$1,000,000,000
Premier (Dis) Shares	\$1,000,000,000
Select (Acc) Shares	\$250,000,000
Select (Dis) Shares	\$250,000,000
Core (Acc) Shares	\$1,000,000
Core (Dis) Shares	\$1,000,000
Admin III (Dis) Shares	\$50,000
G Accumulating Shares	\$1,000,000
G Distributing Shares	\$1,000,000
Agency (Acc) Shares	\$1,000,000
Agency (Dis) Shares	\$1,000,000

Institutional Canadian Dollar Liquidity Fund

Share Class Name	Minimum Initial Subscription
Premier (Acc) Shares	C\$1,000,000,000
Premier (Dis) Shares	C\$1,000,000,000
Heritage (Acc) Shares	C\$750,000,000
Heritage (Dis) Shares	C\$750,000,000
Core (Acc) Shares	C\$1,000,000
Core (Dis) Shares	C\$1,000,000
Select (Acc) Shares	C\$250,000,000
Select (Dis) Shares	C\$250,000,000
G Distributing Shares	C\$1,000,000
Agency (Acc) Shares	C\$1,000,000
Agency (Dis) Shares	C\$1,000,000
Admin II (Acc) Shares	C\$250,000

APPENDIX I

MINIMUM INITIAL SUBSCRIPTIONS

Admin II (Dis) Shares	C\$250,000
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Institutional Euro Liquidity Fund

Share Class Name	Minimum Initial Subscription
Premier (Acc) Shares	€1,000,000,000
Premier (Dis) Shares	€1,000,000,000
Heritage (Acc) Shares	€750,000,000
Heritage (Dis) Shares	€750,000,000
Select (Acc) Shares	€250,000,000
Select (Dis) Shares	€250,000,000
Core (Acc) Shares	€1,000,000
Core (Dis) Shares	€1,000,000
Admin I (Acc) Shares	€500,000
Admin I (Dis) Shares	€500,000
Admin II (Acc) Shares	€250,000
Admin II (Dis) Shares	€250,000
Admin III (Acc) Shares	€50,000
Admin III (Dis) Shares	€50,000
Admin IV (Acc) Shares	€25,000
G Accumulating Shares	€1,000,000
G Accumulating II Shares	€500,000
G Accumulating IV Shares	€20,000
G Distributing Shares	€1,000,000
G Distributing I Shares	€25,000,000
G Distributing II Shares	€500,000
G Distributing IV Shares	€20,000
GI Accumulating Shares	€1,000,000
Agency (Acc) Shares	€1,000,000
Agency (Dis) Shares	€1,000,000

APPENDIX I

MINIMUM INITIAL SUBSCRIPTIONS

Aon Captives Shares	€10,000,000
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Institutional Sterling Liquidity Fund

Share Class Name	Minimum Initial Subscription
Premier (Acc) Shares	£1,000,000,000
Premier (Dis) Shares	£1,000,000,000
Heritage (Acc) Shares	£750,000,000
Heritage (Dis) Shares	£750,000,000
Select (Acc) Shares	£250,000,000
Select (Dis) Shares	£250,000,000
Core (Acc) Shares	£1,000,000
Core (Dis) Shares	£1,000,000
Admin I (Acc) Shares	£500,000
Admin I (Dis) Shares	£500,000
Admin II (Acc) Shares	£250,000
Admin II (Dis) Shares	£250,000
Admin III (Acc) Shares	£50,000
Admin III (Dis) Shares	£50,000
Admin IV (Acc) Shares	£25,000
G Accumulating Shares	£1,000,000
G Accumulating II Shares	£500,000
G Accumulating IV Shares	£20,000
G Distributing Shares	£1,000,000
G Distributing I Shares	£25,000,000
G Distributing II Shares	£500,000
G Distributing IV Shares	£20,000
Agency (Acc) Shares	£1,000,000
Agency (Dis) Shares	£1,000,000
Aon Captives Shares	£10,000,000

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MINIMUM INITIAL SUBSCRIPTIONS

S (Acc) Shares	£1,000,000,000
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Institutional US Dollar Liquidity Fund

Share Class Name	Minimum Initial Subscription
Premier (Acc) Shares	\$1,000,000,000
Premier (Dis) Shares	\$1,000,000,000
Heritage (Acc) Shares	\$750,000,000
Heritage (Dis) Shares	\$750,000,000
Select (Acc) Shares	\$250,000,000
Select (Dis) Shares	\$250,000,000
Core (Acc) Shares	\$1,000,000
Core (Dis) Shares	\$1,000,000
Admin I (Acc) Shares	\$500,000
Admin I (Dis) Shares	\$500,000
Admin II (Acc) Shares	\$250,000
Admin II (Dis) Shares	\$250,000
Admin III (Acc) Shares	\$50,000
Admin III (Dis) Shares	\$50,000
Admin IV (Acc) Shares	\$25,000
G Accumulating Shares	\$1,000,000
G Accumulating II Shares	\$500,000
G Accumulating IV Shares	\$20,000
G Distributing Shares	\$1,000,000
G Distributing I Shares	\$25,000,000
G Distributing II Shares	\$500,000
G Distributing III Shares	\$100,000,000
G Distributing IV Shares	\$20,000
GI Accumulating Shares	\$1,000,000
GT Shares	No minimum

APPENDIX I

MINIMUM INITIAL SUBSCRIPTIONS

DAP Shares	No minimum
Agency (Acc) Shares	\$1,000,000
Agency (Dis) Shares	\$1,000,000
Aon Captives Shares	\$10,000,000

Institutional Euro Ultra Short Bond Fund

Share Class Name	Minimum Initial Subscription
Select Shares	€10,000,000
Core Shares	€1,000,000
Core (Dis) Shares	€1,000,000
Admin II	€250,000
Admin III	€50,000
G Accumulating Shares	€1,000,000
Agency Shares	€1,000,000

Institutional Sterling Ultra Short Bond Fund

Share Class Name	Minimum Initial Subscription
Select Shares	£10,000,000
Core Shares	£1,000,000
Core (Dis) Shares	£1,000,000
Admin II	£250,000
Admin III	£50,000
G Accumulating Shares	£1,000,000
Agency Shares	£1,000,000
Agency (Dis) Shares	£1,000,000

Institutional US Dollar Ultra Short Bond Fund

Share Class Name	Minimum Initial Subscription
Select Shares	\$10,000,000

APPENDIX I
MINIMUM INITIAL SUBSCRIPTIONS

Core Shares	\$1,000,000
Admin II	\$250,000
Admin III	\$50,000
G Accumulating Shares	\$1,000,000
Agency Shares	\$1,000,000