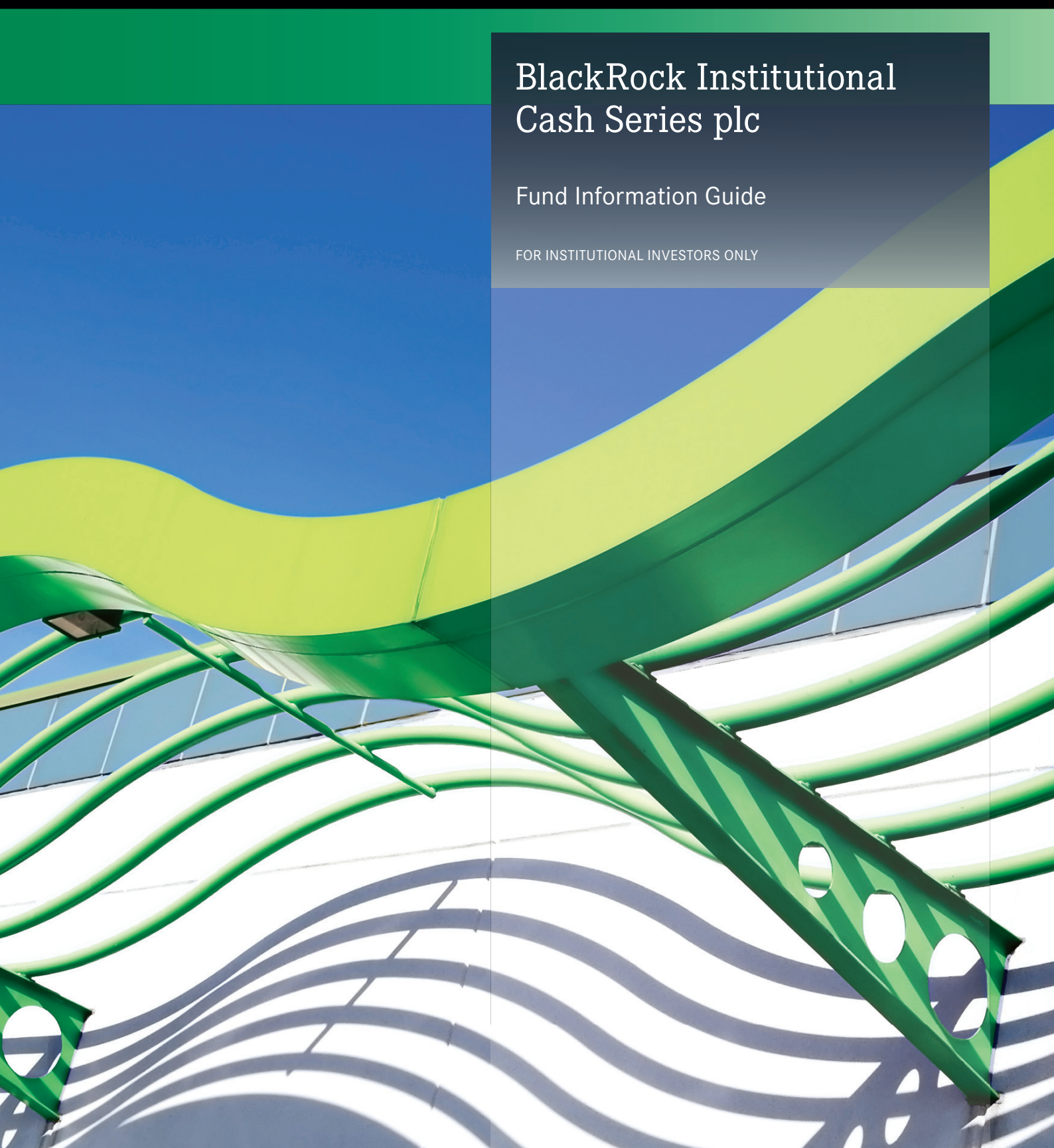


BLACKROCK

**BlackRock Institutional
Cash Series plc**

Fund Information Guide

FOR INSTITUTIONAL INVESTORS ONLY



Liquidity Solutions from BlackRock

BlackRock is a premier provider of asset management, risk management, and advisory services to clients worldwide. The firm manages US\$3.15 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

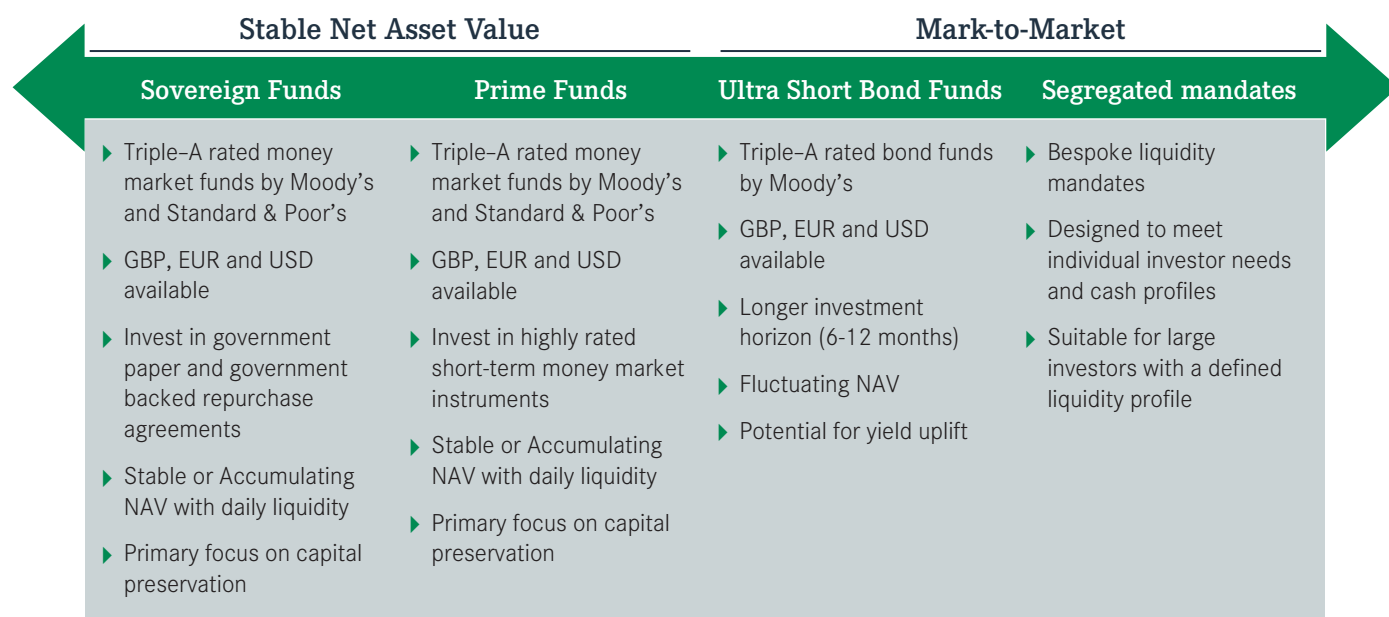
BlackRock is an expert in liquidity management looking after US\$279 billion in short term assets for clients globally. We are not large because we always offer the highest yield; we have grown because we have earned our clients’ trust through multiple interest rate cycles and a wide variety of market events. We understand the importance of putting safety and liquidity first – not as a marketing message, but as the core of our investment philosophy.

As at 30 June 2010

BlackRock considers cash management a unique investment discipline requiring a distinct skill set for effective management. While our investment strategy is conservative by nature, we strive to deliver competitive, consistent returns over time.

In Europe we offer a broad range of liquidity funds across currencies and strategies, including sovereign funds, prime money market funds, as well as the flexibility of bespoke, segregated mandates for large investors. We also offer ultra short bond funds for those investors who are looking to move modestly out the curve.

Cash Investment Strategies



BlackRock Institutional Cash Series Plc

Sovereign Funds

Standard & Poor's AAAM rated
Moody's Investors Service Aaa/MR1+ rated

Institutional Sterling Government Liquidity Fund
Institutional Euro Government Liquidity Fund
Institutional US Treasury Fund

Overview

| | |
|------------------------|--|
| Fund aim | To provide preservation of principal and same day liquidity through the maintenance of a portfolio of high quality short-term government debt and repurchase agreements. |
| Benchmark | Sterling Overnight LIBID / Euro Overnight LIBID / Citigroup One-Month Treasury Bill Index |
| Domicile and structure | Ireland, UCITS III |
| Base currency | GBP, EUR, USD |
| Distribution policy | Distributing, Accumulating |

| Share Class details | Premier | Heritage* | Select | Core | Admin III |
|----------------------------|-----------|-------------|-------------|-----------|-----------|
| Minimum Initial Investment | 1 billion | 750 million | 250 million | 1 million | 50,000 |
| Management Fee (bps) | 10 | 12.5 | 15 | 20 | 45 |

*Currently not available in US Treasury Fund

Prime Funds

Standard & Poor's AAAM rated
Moody's Investors Service Aaa/MR1+ rated

Institutional Sterling Liquidity Fund
Institutional Euro Liquidity Fund
Institutional US Dollar Liquidity Fund

Overview

| | | | | | | | | |
|------------------------|--|--|--|--|--|--|--|--|
| Fund aim | 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. | | | | | | | |
| Benchmark | Sterling 7 day LIBID / Euro 7 day LIBID / US Dollar 7 day LIBID | | | | | | | |
| Domicile and structure | Ireland, UCITS III | | | | | | | |
| Base currency | GBP, EUR, USD | | | | | | | |
| Distribution policy | Distributing, Accumulating | | | | | | | |

| Share Class details | Premier | Heritage | Select | Core | Admin I | Admin II | Admin III | Admin IV |
|----------------------------|-----------|-------------|-------------|-----------|---------|----------|-----------|----------|
| Minimum Initial Investment | 1 billion | 750 million | 250 million | 1 million | 500,000 | 250,000 | 50,000 | 25,000 |
| Management Fee (bps) | 10 | 12.5 | 15 | 20 | 25 | 30 | 45 | 70 |

BlackRock Institutional Cash Series Plc

Ultra Short Bond Funds

Moody's Investors Service Aaa/MR1 rated

Institutional Sterling Ultra Short Bond Fund
 Institutional Euro Ultra Short Bond Fund
 Institutional US Dollar Ultra Short Bond Fund

Overview

| | |
|------------------------|---|
| Fund aim | 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. |
| Benchmark | Sterling 3 month LIBID / Euro 3 month LIBID / US Dollar 3 month LIBID |
| Domicile and structure | Ireland, UCITS III |
| Base currency | GBP, EUR, USD |
| Distribution policy | Fluctuating NAV |

| Share Class details | Select | Core | Admin II | Admin III |
|----------------------------|------------|-----------|----------|-----------|
| Minimum Initial Investment | 10 million | 1 million | 250,000 | 50,000 |
| Management Fee (bps) | 15 | 20 | 30 | 45 |

Dealing Procedures

Opening an account

- ▶ An account opening form must be completed and returned to BlackRock or an associated distributor. Investors may be required to provide further documentation for anti-money laundering purposes. Accounts can be set up within 24 hours of receiving complete documentation.
- ▶ Deals may be placed by telephone or by fax (prior to the appropriate dealing cut-off time below):
 - Tel: +353 1 612 3393 (Ireland)
 - +44 20 7743 4888 (UK)
 - Fax: +353 1 612 5799
- ▶ Please contact the BlackRock Cash Sales team on +44 20 7743 3187 to discuss your requirements.
- ▶ The original account opening form needs to be posted to:
 - Shareholder Services
 - J.P. Morgan Administration Services (Ireland) Limited (JPM)
 - JPMorgan House
 - International Financial Services Centre
 - Dublin 1
 - Ireland

Client dealing

| Fund | Client Dealing cut off times | Fund dealing day |
|---|---|----------------------------|
| Institutional Sterling and Euro Government Liquidity Funds | By 10.30 a.m. (London time) on fund dealing day | Daily (business days only) |
| Institutional Sterling and Euro Liquidity Funds | By 1.00 p.m. (London time) on fund dealing day | Daily (business days only) |
| Institutional Sterling, Euro and US Dollar Ultra Short Bond Funds | By 2.00 p.m. (London time) on business day immediately preceding fund dealing day | Daily (business days only) |
| Institutional US Dollar Liquidity Fund | By 4.00 p.m. (New York time) on fund dealing day | Daily (business days only) |
| Institutional US Treasury Fund | By 3.00 p.m. (New York time) on fund dealing day | Daily (business days only) |

Payment instructions

Please ensure monies are transferred by CHAPS, SWIFT or federal wire transfer to the appropriate account on settlement date before the cut-off times. Redemption proceeds will be paid to the respective currency account as per instructions on the account opening form, unless advised otherwise in writing by an authorised signatory.

For GBP payments, as the beneficiary Bank (JPM Chase London) is not a direct GBP clearer, please ensure your instructing bank or custodian sends them either a direct MT103 or MT202 SWIFT instruction. To ensure the subscription proceeds are received with good value the direct MT103 or MT202 must be received into JPM Chase London by 16:00 (London time) on the fund dealing day.

| | GBP | EUR | USD |
|----------------|---|---|---|
| Bank | JPMorgan Chase Bank, N.A | JPMorgan AG, Frankfurt | JPMorgan Bank New York |
| Bank SWIFTBIC | 60-92-42 / CHASGB2L | CHASDEFX | ABA 021000021 |
| Account name | JPMB(I) as Custodian and Trustee for the BLK Offshore Funds | JPMB(I) as Custodian and Trustee for the BLK Offshore Funds | JPMB(I) as Custodian and Trustee for the BLK Offshore Funds |
| Account number | 32574601 | 6161606477 | 400218534 |
| Ref | Your 10-digit Account Number | Your 10-digit Account Number | Your 10-digit Account Number |
| IBAN code | GB75CHAS60924232574601 | DE88501108006161606477 | N/A |

Share Class Identifiers

| ICS Sub-Fund | Share Class Name | ISIN | SEDOL |
|--|------------------------|--------------|---------|
| ICS Institutional Euro Government Liquidity Fund | Premier (Dis) Shares | IE00B41N0724 | B41N072 |
| ICS Institutional Euro Government Liquidity Fund | Premier (Acc) Shares | IE00B455LS29 | B455LS2 |
| ICS Institutional Euro Government Liquidity Fund | Heritage (Dis) Shares | IE00B46F8029 | B46F802 |
| ICS Institutional Euro Government Liquidity Fund | Heritage (Acc) Shares | IE00B3ZW1S68 | B3ZW1S6 |
| ICS Institutional Euro Government Liquidity Fund | Select (Dis) Shares | IE00B44QK126 | B44QK12 |
| ICS Institutional Euro Government Liquidity Fund | Select (Acc) Shares | IE00B4076B17 | B4076B1 |
| ICS Institutional Euro Government Liquidity Fund | Core (Dis) Shares | IE00B39VC974 | B39VC97 |
| ICS Institutional Euro Government Liquidity Fund | Core (Acc) Shares | IE00B39VCB93 | B39VCB9 |
| ICS Institutional Euro Government Liquidity Fund | Admin III (Dis) Shares | IE00B3KDR975 | B3KDR97 |
| ICS Institutional Sterling Government Liquidity Fund | Premier (Dis) Shares | IE00B40L6351 | B40L635 |
| ICS Institutional Sterling Government Liquidity Fund | Premier (Acc) Shares | IE00B43PVC83 | B43PVC8 |
| ICS Institutional Sterling Government Liquidity Fund | Heritage (Dis) Shares | IE00B3ZB7P28 | B3ZB7P2 |
| ICS Institutional Sterling Government Liquidity Fund | Heritage (Acc) Shares | IE00B42NKT31 | B42NKT3 |
| ICS Institutional Sterling Government Liquidity Fund | Select (Dis) Shares | IE00B464PJ74 | B464PJ7 |
| ICS Institutional Sterling Government Liquidity Fund | Select (Acc) Shares | IE00B45LW327 | B45LW32 |
| ICS Institutional Sterling Government Liquidity Fund | Core (Dis) Shares | IE00B40G6S53 | B40G6S5 |
| ICS Institutional Sterling Government Liquidity Fund | Core (Acc) Shares | IE00B3X84Y31 | B3X84Y3 |
| ICS Institutional Sterling Government Liquidity Fund | Admin III (Dis) Shares | IE00B400QW16 | B400QW1 |
| ICS Institutional US Treasury Fund | Premier (Dis) Shares | IE00B4M70B77 | B4M70B7 |
| ICS Institutional US Treasury Fund | Premier (Acc) Shares | IE00B45H7020 | B45H702 |
| ICS Institutional US Treasury Fund | Select (Dis) Shares | IE00B40ZZ073 | B40ZZ07 |
| ICS Institutional US Treasury Fund | Select (Acc) Shares | IE00B3ZNP66 | B3ZNP66 |
| ICS Institutional US Treasury Fund | Core (Dis) Shares | IE00B39VC867 | B39VC86 |
| ICS Institutional US Treasury Fund | Core (Acc) Shares | IE00B3KDBK68 | B3KDBK6 |
| ICS Institutional US Treasury Fund | Admin III (Dis) Shares | IE00B3KDBG23 | B3KDBG2 |
| ICS Institutional Euro Liquidity Fund | Premier (Dis) Shares | IE00B3L10570 | B3L1057 |
| ICS Institutional Euro Liquidity Fund | Premier (Acc) Shares | IE00B3ZJFC95 | B3ZJFC9 |
| ICS Institutional Euro Liquidity Fund | Heritage (Dis) Shares | IE00B4004M78 | B4004M7 |
| ICS Institutional Euro Liquidity Fund | Heritage (Acc) Shares | IE00B3WGJF45 | B3WGJF4 |
| ICS Institutional Euro Liquidity Fund | Select (Dis) Shares | IE00B40FZ075 | B40FZ07 |
| ICS Institutional Euro Liquidity Fund | Select (Acc) Shares | IE00B44QSK78 | B44QSK7 |
| ICS Institutional Euro Liquidity Fund | Core (Dis) Shares | IE0005023803 | 0502380 |
| ICS Institutional Euro Liquidity Fund | Core (Acc) Shares | IE0005023910 | 0502391 |
| ICS Institutional Euro Liquidity Fund | Admin I (Dis) Shares | IE0030004943 | 3000494 |
| ICS Institutional Euro Liquidity Fund | Admin I (Acc) Shares | IE00B3KDB060 | B3KDB06 |
| ICS Institutional Euro Liquidity Fund | Admin II (Dis) Shares | IE0030005023 | 3000502 |
| ICS Institutional Euro Liquidity Fund | Admin II (Acc) Shares | IE00B29LM231 | B29LM23 |
| ICS Institutional Euro Liquidity Fund | Admin III (Dis) Shares | IE0030005130 | 3000513 |
| ICS Institutional Euro Liquidity Fund | Admin III (Acc) Shares | IE00B29LM454 | B29LM45 |
| ICS Institutional Euro Liquidity Fund | Admin IV (Acc) Shares | IE00B3L10463 | B3L1046 |
| ICS Institutional Sterling Liquidity Fund | Premier (Dis) Shares | IE00B3L10356 | B3L1035 |
| ICS Institutional Sterling Liquidity Fund | Premier (Acc) Shares | IE00B43FT809 | B43FT80 |
| ICS Institutional Sterling Liquidity Fund | Heritage (Dis) Shares | IE00B3X1KB16 | B3X1KB1 |

| ICS Sub-Fund | Share Class Name | ISIN | SEDOL |
|---|------------------------|--------------|---------|
| ICS Institutional Sterling Liquidity Fund | Heritage (Acc) Shares | IE00B438G991 | B438G99 |
| ICS Institutional Sterling Liquidity Fund | Select (Dis) Shares | IE00B404XK09 | B404XK0 |
| ICS Institutional Sterling Liquidity Fund | Select (Acc) Shares | IE00B461S113 | B461S11 |
| ICS Institutional Sterling Liquidity Fund | Core (Dis) Shares | IE0004806687 | 0480668 |
| ICS Institutional Sterling Liquidity Fund | Core (Acc) Shares | IE0004807107 | 0480710 |
| ICS Institutional Sterling Liquidity Fund | Admin I (Dis) Shares | IE0030005247 | 3000524 |
| ICS Institutional Sterling Liquidity Fund | Admin I (Acc) Shares | IE00B3KDB409 | B3KDB40 |
| ICS Institutional Sterling Liquidity Fund | Admin II (Dis) Shares | IE0030005353 | 3000535 |
| ICS Institutional Sterling Liquidity Fund | Admin II (Acc) Shares | IE00B29LM561 | B29LM56 |
| ICS Institutional Sterling Liquidity Fund | Admin III (Dis) Shares | IE0030005460 | 3000546 |
| ICS Institutional Sterling Liquidity Fund | Admin III (Acc) Shares | IE00B29LM678 | B29LM67 |
| ICS Institutional Sterling Liquidity Fund | Admin IV (Acc) Shares | IE00B3L10240 | B3L1024 |
| ICS Institutional US Dollar Liquidity Fund | Agency (Dis) Shares | IE00B50QMP13 | B50QMP1 |
| ICS Institutional US Dollar Liquidity Fund | Premier (Dis) Shares | IE00B44BQ083 | B44BQ08 |
| ICS Institutional US Dollar Liquidity Fund | Premier (Acc) Shares | IE00B4KZ8V93 | B4KZ8V9 |
| ICS Institutional US Dollar Liquidity Fund | Heritage (Dis) Shares | IE00B44RW319 | B44RW31 |
| ICS Institutional US Dollar Liquidity Fund | Heritage (Acc) Shares | IE00B3W57P77 | B3W57P7 |
| ICS Institutional US Dollar Liquidity Fund | Select (Dis) Shares | IE00B42FSK65 | B42FSK6 |
| ICS Institutional US Dollar Liquidity Fund | Select (Acc) Shares | IE00B40G7Q05 | B40G7Q0 |
| ICS Institutional US Dollar Liquidity Fund | Core (Dis) Shares | IE0004809582 | 0480958 |
| ICS Institutional US Dollar Liquidity Fund | Core (Acc) Shares | IE0004810143 | 0481014 |
| ICS Institutional US Dollar Liquidity Fund | Admin I (Dis) Shares | IE0030005577 | 3000557 |
| ICS Institutional US Dollar Liquidity Fund | Admin I (Acc) Shares | IE00B3KDB730 | B3KDB73 |
| ICS Institutional US Dollar Liquidity Fund | Admin II (Dis) Shares | IE0030005684 | 3000568 |
| ICS Institutional US Dollar Liquidity Fund | Admin II (Acc) Shares | IE00B29LM785 | B29LM78 |
| ICS Institutional US Dollar Liquidity Fund | Admin III (Dis) Shares | IE0030005791 | 3000579 |
| ICS Institutional US Dollar Liquidity Fund | Admin III (Acc) Shares | IE00B29LM892 | B29LM89 |
| ICS Institutional US Dollar Liquidity Fund | Admin IV (Acc) Shares | IE00B3L10687 | B3L1068 |
| ICS Institutional Euro Ultra Short Bond Fund | Select Shares | IE00B51PQR74 | B51PQR7 |
| ICS Institutional Euro Ultra Short Bond Fund | Core Shares | IE00B1B82251 | B1B8225 |
| ICS Institutional Euro Ultra Short Bond Fund | Core (Dis) Shares | IE00B3PXT077 | B3PXT07 |
| ICS Institutional Euro Ultra Short Bond Fund | Admin II Shares | IE00B51RV894 | B51RV89 |
| ICS Institutional Euro Ultra Short Bond Fund | Admin III Shares | IE00B41NRZ94 | B41NRZ9 |
| ICS Institutional Sterling Ultra Short Bond Fund | Select Shares | IE00B05LZH92 | B05LZH9 |
| ICS Institutional Sterling Ultra Short Bond Fund | Core Shares | IE00B05LZG85 | B05LZG8 |
| ICS Institutional Sterling Ultra Short Bond Fund | Core (Dis) Shares | IE00B518R393 | B518R39 |
| ICS Institutional Sterling Ultra Short Bond Fund | Admin II Shares | IE00B3WFBJ99 | B3WFBJ9 |
| ICS Institutional Sterling Ultra Short Bond Fund | Admin III Shares | IE00B3WWP982 | B3WWP98 |
| ICS Institutional US Dollar Ultra Short Bond Fund | Select Shares | IE00B3YKVN66 | B3YKVN6 |
| ICS Institutional US Dollar Ultra Short Bond Fund | Core Shares | IE00B3WVN351 | B3WVN35 |
| ICS Institutional US Dollar Ultra Short Bond Fund | Admin II Shares | IE00B50KBD40 | B50KBD4 |
| ICS Institutional US Dollar Ultra Short Bond Fund | Admin III Shares | IE00B44KW744 | B44KW74 |

About BlackRock

BlackRock is a premier provider of asset management, risk management and advisory services to institutional, intermediary and individual clients worldwide. As of 30 June 2010, the firm manages US\$3.15 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems and technology. BlackRock Solutions currently provides risk management and enterprise investment services for US\$9 trillion in assets.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world.

Important information

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

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 funds invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. 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 Financial Regulator in 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, Simplified Prospectus 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 Simplified Prospectus. 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. Issued by BlackRock Investment Management (UK) Limited (authorised and regulated by the Financial Services Authority). Registered office: 33 King William Street, London EC4R 9AS. Registered in England No. 2020394. Tel: 020 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited.

For more information

Tel: +44 20 7743 3187

Email: cashmanagement@blackrock.com

Website: blackrock.co.uk/cash



BLACKROCK