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BLACKROCK®

Annual report and audited financial statements Institutional Cash Series Plc

For the year ended 30 September 2017

INSTITUTIONAL CASH SERIES PLC

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This annual report and audited financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

For Swiss Investors: The prospectus of the Company, Articles of Association, the Key Investor Information Documents ("KIID"), the annual report, the unaudited interim report and accounts and a detailed list of purchases and sales made for each Fund during the year can be obtained on request and free of charge from the representative in Switzerland.

For German Investors: The prospectus, KIID and a full statement of portfolio changes are available, free of charge, from the German Paying Agent.

INSTITUTIONAL CASH SERIES PLC

GENERAL INFORMATION

Board of Directors¹

Paul McNaughton (Chairman) (Irish)
Jessica Irschick (British)
Paul McGowan (Irish)
David Moroney (Irish)
Barry O'Dwyer (Irish)
Teresa O'Flynn (Irish)

¹All Directors are non-executive

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Secretary

Sanne Corporate Administration Services Ireland Limited
Fourth Floor
76 Lower Baggot Street
Dublin 2
Ireland

Irish Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Principal Distributor

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

US Investment Manager

BlackRock Capital Management Inc
100 Bellevue Parkway
Wilmington
Delaware 19809
USA

Manager

BlackRock Asset Management Ireland Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Depository

J.P. Morgan Bank (Ireland) plc
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Irish Sponsoring Broker

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zürich
Switzerland

Paying Agent in Switzerland

State Street Bank International GmbH
Munich, Zurich branch
Beethovenstrasse 19
P.O. Box
CH-8027 Zurich
Switzerland

Paying Agent in Germany

State Street Bank International GmbH
Solmsstrasse 83
60486 Frankfurt am Main
Germany

Paying Agent in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

Company

Registered office of the Company
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

INSTITUTIONAL CASH SERIES PLC

BACKGROUND

Institutional Cash Series plc (the “Company”) is an open-ended investment company with variable capital. It has segregated liability between its Funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) as a public limited company (“plc”) pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Company is structured as an umbrella fund and will comprise separate funds (“Funds”) of the Company. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus and supplements. Certain share classes of the Company are listed on the Irish Stock Exchange.

The term “Group Company” is used to represent BlackRock, Inc. group companies and any of their affiliates and connected persons. The term “Funds” shall be deemed to mean either the Funds of the Company, or if the context so requires, the Manager or its delegate acting for the account of the relevant Funds. The term “BlackRock” is used to represent BlackRock Investment Management (UK) Limited. The term “Investment Manager” is used to represent BlackRock Investment Management (UK) Limited and/or BlackRock Capital Management Inc., as appropriate.

The Company had 10 Funds in operation as at 30 September 2017.

Fund name	Benchmark
Institutional Euro Assets Liquidity Fund	7-Day EUR LIBID
Institutional Euro Government Liquidity Fund	Overnight EUR LIBID
Institutional Euro Liquidity Fund	7-Day EUR LIBID
Institutional Euro Ultra Short Bond Fund	Bank of America Merrill Lynch 3-Month Average LIBID
Institutional Sterling Government Liquidity Fund	Overnight GBP LIBID
Institutional Sterling Liquidity Fund	7-Day GBP LIBID
Institutional Sterling Ultra Short Bond Fund	3-Month GBP LIBID
Institutional US Dollar Liquidity Fund	7-Day USD LIBID
Institutional US Dollar Ultra Short Bond Fund	3-Month US Dollar LIBID
Institutional US Treasury Fund	Citigroup 1-Month Treasury Bill Index

Changes to the Company during the year

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Funds’ annual and half-yearly reports published after 13 January 2017 detailing the Funds’ use of securities financing transactions and total return swaps (“TRS”). As a result, additional disclosures on reverse repurchase agreements and collateral have been included in the Supplementary Information to the annual report. The information contained within the Supplementary Information should be read in conjunction with note 3, Financial Instruments and Risks.

The changes to the UCITS Directive (Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended) made by the UCITS V Amending Directive (Directive 2014/91/EU of the European Parliament and of the Council, amending the UCITS Directive as regards depositary functions, remuneration policies and sanctions) became effective on 18 March 2016 and were transposed into Irish law, effective 21 March 2016, by the Irish UCITS V Regulations (the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016). A supplemental depositary and custodian agreement dated 13 October 2016, with an effective date of 21 March 2016, was consequently entered into between the Company and the Depositary, amending the existing custody agreement dated 2 December 2005.

On 30 September 2016, Cains Fiduciaries Limited was appointed as a facilities agent of the Company.

On 3 October 2016, the G Distributing II Shares were fully redeemed for the Institutional Euro Liquidity Fund.

On 12 October 2016, the G Distributing I Shares were launched for the Institutional Sterling Liquidity Fund.

On 13 October 2016, the Premier (Acc) Shares were launched and fully redeemed on 10 January 2017 for the Institutional Euro Assets Liquidity Fund.

On 2 December 2016, an addendum to the prospectus was issued replacing all references to Custodian with Depositary.

On 17 February 2017, the Heritage (Acc) Shares were re-launched for the Institutional Euro Assets Liquidity Fund.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Changes to the Company during the year (continued)

As notified to shareholders on 29 March 2017, as a result of negative yields arising on the Institutional Sterling Government Liquidity Fund, the reverse distribution mechanism ("RDM") was implemented and there was a cancellation/reduction of shares to the value of the negative income on that dealing day in accordance with the provisions of the prospectus. The RDM will continue to be applied in respect of each subsequent dealing day on which the Fund experiences a negative yield. The RDM allows, in the event of negative yields in money markets, the cancellation of distributing shares or reduction of accumulating shares to the value of the negative income should the situation arise.

On 22 May 2017, the G Distributing IV Shares were fully redeemed for the Institutional Sterling Liquidity Fund.

On 9 June 2017, the Heritage (Acc) Shares were launched for the Institutional Euro Ultra Short Bond Fund.

On 23 June 2017 an updated prospectus was issued for the Company to incorporate the following changes:

- Details regarding the Manager's Remuneration Policy.
- Revision of the initial offer period date for all share classes of the Funds.
- Appendix II Efficient Portfolio Management has been updated to include Counterparty Selection & Review.
- Appendix V Share Classes is updated with respect to the Institutional Euro Ultra Short Bond Fund, Institutional Sterling Ultra Short Bond Fund and Institutional US Dollar Ultra Short Bond Fund.
- The Depositary replaces references to the Custodian throughout, and duties of the Depositary and Depositary delegates have been incorporated.
- Appendix VII is added which specifies the maximum and expected proportion of the NAV of each Fund that can be subject to TRS, CFDs, repurchase and reverse repurchase agreements.

On 29 June 2017, the Premier (Dis) Shares were launched for the Institutional Euro Ultra Short Bond Fund, Institutional Sterling Ultra Short Bond Fund and the Institutional US Dollar Ultra Short Bond Fund.

On 15 September 2017, Castlewood Corporate Services Limited trading as Chartered Corporate Services ("CCS"), the Company Secretary, changed its name from CCS to Sanne Corporate Administration Services Ireland Limited.

On 20 September 2017, the FA Class Shares were launched for the Institutional US Dollar Liquidity Fund and the Institutional US Treasury Fund.

On 20 September 2017, the Heritage (Acc) Shares were launched for the Institutional US Dollar Ultra Short Bond Fund.

Changes to the Board of Directors of the Company

With effect from 31 July 2017, Karen Prooth resigned as a non-executive Director of the Company.

RFP tender

On 16 June 2014, the European parliament and council passed into law a new Audit Directive and Regulation ('Directive') which updated the EU regulatory framework on statutory audits. Member states had two years to implement legislation to transpose, adopt and publish the provisions to comply with the Directive, and on 15 June 2016 a Statutory Instrument was signed in Ireland that gave effect to the Directive. Accordingly, such legislation will apply to the year-end commencing 1 October 2016, being the first financial year starting on or after 17 June 2016. The legislation covers mandatory audit firm rotation, additional restrictions on the provision of non-audit services, requirements relating to audit committee oversight of the performance of the audit, and new requirements regarding reporting by the Auditor.

The Audit Committee conducted a competitive tender process during 2017 for the position of auditor of the Company, resulting in a recommendation, which was endorsed by the Board, that Ernst & Young ("EY") be appointed as external auditor for the financial year commencing 1 October 2018. In order to facilitate the transition, the Audit Committee has recommended to the Board, and the Board has agreed, that PricewaterhouseCoopers be re-appointed as auditor for the Company for another year at the March 2018 AGM. This transition process is intended to enable EY to familiarise themselves with the Company's business and to take any necessary steps to satisfy auditor independence requirements. The appointment of EY will be put to the shareholders for their consideration at the 2019 AGM. This transition process will continue to be a focus for the Audit Committee in 2018.

Potential impact of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe and a decline in the value of the Sterling.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets. The potential currency volatility resulting from this uncertainty may mean that the returns of the Company and its investments are adversely affected by market movements. This may also make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Potential impact of Brexit (continued)

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Company.

Total Expense Ratio

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month period ended 30 September 2017:

Fund name	Class of the Fund	30 September 2017 TER (%)
Institutional Euro Assets Liquidity Fund	Admin III (Acc) Shares	0.45
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.15
	Core (Dis) Shares	0.15
	Heritage (Acc) Shares	0.09 ¹
	Heritage (Dis) Shares	0.09
	Premier (Acc) Shares	0.07 ¹
	Premier (Dis) Shares	0.07
Institutional Euro Government Liquidity Fund	Agency (Acc) Shares	0.03
	Core (Acc) Shares	0.15
	Core (Dis) Shares	0.15
	G Accumulating Shares	0.10
	Heritage (Dis) Shares	0.10
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.10
Institutional Euro Liquidity Fund	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.70
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.05
	Core (Acc) Shares	0.15
	Core (Dis) Shares	0.15
	G Accumulating Shares	0.05
	G Accumulating II Shares	0.05
	G Distributing Shares	0.05
	G Distributing II Shares	- ¹
	Heritage (Acc) Shares	0.09
	Heritage (Dis) Shares	0.09
	Premier (Acc) Shares	0.07
	Premier (Dis) Shares	0.07
	Select (Acc) Shares	0.10
	Select (Dis) Shares	0.10

¹TER is annualised.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Total Expense Ratio (continued)

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month period ended 30 September 2017 (continued):

Fund name	Class of the Fund	30 September 2017 TER (%)
Institutional Euro Ultra Short Bond Fund	Admin III Shares	0.45
	Agency Shares	0.03
	Core Shares	0.20
	Heritage (Acc) Shares	0.13 ¹
	Premier Shares	0.10
	Premier (Dis) Shares	0.10 ¹
	Select Shares	0.15
Institutional Sterling Government Liquidity Fund ²	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.20
	Core (Dis) Shares	0.20
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15
Institutional Sterling Liquidity Fund ²	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.50
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Acc) Shares	0.20
	Core (Dis) Shares	0.20
	G Distributing Shares	0.20
	G Distributing I Shares	0.10 ¹
	G Distributing II Shares	0.25
	G Distributing IV Shares	0.15 ¹
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	S (Acc) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15

¹TER is annualised.

²Includes management fee waiver where one is in place.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Total Expense Ratio (continued)

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month period ended 30 September 2017 (continued):

Fund name	Class of the Fund	30 September 2017 TER (%)
Institutional Sterling Ultra Short Bond Fund	Agency Shares	0.03
	Core Shares	0.20
	Premier Shares	0.10
	Premier (Dis) Shares	0.10 ¹
	Select Shares	0.15
Institutional US Dollar Liquidity Fund ²	Admin I (Acc) Shares	0.25
	Admin I (Dis) Shares	0.25
	Admin II (Acc) Shares	0.30
	Admin II (Dis) Shares	0.30
	Admin III (Acc) Shares	0.45
	Admin III (Dis) Shares	0.45
	Admin IV (Acc) Shares	0.36
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Aon Captives Shares	0.15
	Core (Acc) Shares	0.20
	Core (Dis) Shares	0.20
	FA Class Shares	– ¹
	G Accumulating Shares	0.20
	G Accumulating II Shares	0.25
	G Distributing Shares	0.20
	G Distributing I Shares	0.15
	G Distributing II Shares	0.25
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Acc) Shares	0.15
	Select (Dis) Shares	0.15
Institutional US Dollar Ultra Short Bond Fund	Agency (Acc) Shares	0.03
	Heritage (Acc) Shares	– ¹
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10 ¹
	Select Shares	0.15

¹TER is annualised.

²Includes management fee waiver where one is in place.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Total Expense Ratio (continued)

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve month period ended 30 September 2017 (continued):

Fund name	Class of the Fund	30 September 2017 TER (%)
Institutional US Treasury Fund ²	Admin III (Dis) Shares	0.45
	Agency (Acc) Shares	0.03
	Agency (Dis) Shares	0.03
	Core (Acc) Shares	0.20
	Core (Dis) Shares	0.20
	FA Class Shares	– ¹
	Heritage (Acc) Shares	0.13
	Heritage (Dis) Shares	0.13
	Premier (Acc) Shares	0.10
	Premier (Dis) Shares	0.10
	Select (Dis) Shares	0.15

¹TER is annualised.

²Includes management fee waiver where one is in place.

Transactions with Connected Parties

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between the Funds and the Manager or Depositary to the Funds, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodian appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Board of Directors of the Company is satisfied that there are arrangements in place evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the year complied with this obligation.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT

INVESTMENT OBJECTIVE

Institutional Euro Assets Liquidity Fund

The investment objective of the Institutional Euro Assets Liquidity Fund is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments.

Institutional Euro Government Liquidity Fund

The investment objective of the Institutional Euro Government Liquidity Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal.

Institutional Euro Liquidity Fund

The investment objective of the Institutional Euro 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.

Institutional Euro Ultra Short Bond Fund

The investment objective of the Institutional Euro Ultra Short Bond Fund is to generate current income and a reasonable degree of liquidity consistent with a low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments including floating rate securities.

Institutional Sterling Government Liquidity Fund

The investment objective of the Institutional Sterling Government Liquidity Fund is to seek a moderate level of current income as is consistent with the liquidity and stability of principal.

Institutional Sterling Liquidity Fund

The investment objective of the Institutional Sterling 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.

Institutional Sterling Ultra Short Bond Fund

The investment objective of the 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.

Institutional US Dollar Liquidity Fund

The investment objective of the 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.

Institutional US Dollar Ultra Short Bond Fund

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.

Institutional US Treasury Fund

The investment objective of the Institutional US Treasury Fund is to seek a moderate level of current income as is consistent with liquidity and stability of principal.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

FUND PERFORMANCE

Disclosed in the table below are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. Performance returns for any other share class can be made available on request.

Calculation methodology is based on industry standards.

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 Fund may invest a large portion of assets which are denominated in currencies other than base currency; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited accounts and interim report and unaudited accounts form an integral part. Copies are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

Due to accounting policy requirements under FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland", which apply to the financial statements, there may be slight differences between the net asset value ("NAV") per share as recorded in the financial statements, and the NAV per share as calculated in accordance with the valuation methodology as set out in the prospectus. Details of the difference between the NAV as calculated in accordance with the valuation methodology as set out in the prospectus and the NAV as per the financial statements is set out in the notes to the financial statements.

The performance of the Funds for the year under review is shown below:

Fund name	Return for the year ended 30 September 2017	
	Fund (%)	Benchmark (%)
Institutional Euro Assets Liquidity Fund ¹	(0.49)	(0.53)
Institutional Euro Government Liquidity Fund ¹	(0.76)	(0.48)
Institutional Euro Liquidity Fund ¹	(0.54)	(0.53)
Institutional Euro Ultra Short Bond Fund ¹	(0.33)	(0.45)
Institutional Sterling Government Liquidity Fund ¹	0.00 ²	0.10
Institutional Sterling Liquidity Fund ¹	0.16	0.11
Institutional Sterling Ultra Short Bond Fund ¹	0.43	0.21
Institutional US Dollar Liquidity Fund ¹	0.96	0.75
Institutional US Dollar Ultra Short Bond Fund ³	1.20	0.96
Institutional US Treasury Fund ¹	0.52	0.60

¹The returns in the table above are those of the Core Share Class.

²Returns less than 0.005% have been rounded down to zero.

³The returns in the table above are those of the Select Share Class.

The Fund performance is quoted as the sum of daily dividend rates, net of fees.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY

Institutional Euro Assets Liquidity Fund

The Fund returned (0.49)% net of fees in the twelve months ended 30 September 2017, outperforming its benchmark, the 7-Day EUR London Interbank Bid Rate ("LIBID"), which returned (0.53)%.

During the year, we maintained Weighted Average Maturities ("WAMs") above 50 days, in line with expectations that rates will remain low or lower for longer. The additional duration is gained by adding positions in three to six month maturity money market instruments, avoiding more deeply negative yields in shorter maturities and reducing reinvestment risk.

We are concentrated on maintaining high-levels of liquidity and managing to a longer WAM, due to the impact of current European Central Bank ("ECB") expansionary policy, and the potential for further dovish policy movements. The Fund maintains a large bucket of daily liquid assets at approximately 15-20% of the Fund. We remain buyers of asset backed commercial paper supported by systemically important banks from our approved list, largely in sub one month maturities.

Institutional Euro Government Liquidity Fund

The Fund returned (0.76)% net of fees in the twelve months ended 30 September 2017, underperforming its benchmark, the Overnight EUR LIBID, which returned (0.48)%.

During the year, we maintained WAMs above 50 days, in line with expectations that rates will remain low or lower for longer. This was mainly accomplished through purchasing German Sovereign Supranational and Agencies, we mainly targeted five and six-month tenors but also purchased out to 8 months. Additionally, we continued to maintain high levels of liquidity through overnight maturities

The credit rating of the Fund as at 30 September 2017 was AAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Euro Liquidity Fund

The Fund returned (0.54)% net of fees in the twelve months ended 30 September 2017, underperforming its benchmark, the 7-Day EUR LIBID, which returned (0.53)%.

During the year, we maintained WAMs above 50 days, in line with expectations that rates will remain low or lower for longer. The additional duration is gained by adding positions in three to six month maturity money market instruments, avoiding more deeply negative yields in shorter maturities and reducing reinvestment risk.

We are concentrated on maintaining high-levels of liquidity and managing to a longer WAM, due to the impact of current ECB expansionary policy, and the potential for further dovish policy movements. The Fund maintains a large bucket of daily liquid assets at approximately 25-30% of the Fund. We remain buyers of asset backed commercial paper supported by systemically important banks from our approved list, largely in sub one month maturities.

The credit rating of the Fund as at 30 September 2017 was AAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Euro Ultra Short Bond Fund

The Fund returned (0.33)% net of fees in the twelve months ended 30 September 2017, outperforming its benchmark, the Bank of America Merrill Lynch 3-Month Average LIBID, which returned (0.45)%. We continued to take advantage of a steeper curve and targeted longer dated fixed rate trades (9 -12 months), as we do not anticipate that the ECB will increase rates prior to ending their Quantitative Easing ("QE") programme which lead to an increase in duration from 0.33 years to 0.36 years in the period.

Additionally, we continue to purchase 2-year Floating Rate Notes ("FRNs") at attractive spreads over 3 month LIBOR which lead to an increase in the spread duration from 0.81 years to 0.86 years.

The credit rating of the Fund as at 30 September 2017 was Aa-bf: S&P.

Institutional Sterling Government Liquidity Fund

The Fund returned 0.00% net of fees in the twelve months ended 30 September 2017, underperforming its benchmark, the Overnight GBP LIBID, which returned 0.10%.

We have been targeting a WAM in the low 40-day range. We ended the year with 60% in direct UK Government exposure, while the remainder of the Fund held in Government Agency Repurchase Agreements. The Fund continues to only have exposure to UK sovereign debt.

The credit rating of the Fund as at 30 September 2017 was AAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

Institutional Sterling Liquidity Fund

The Fund returned 0.16% net of fees in the twelve months ended 30 September 2017, outperforming its benchmark, the 7-Day GBP LIBID, which returned 0.11%.

For a majority of the year we maintained WAMs in the 50-55-day range with the anticipation of rates remaining on hold. In light of the recent Monetary Policy Committee ("MPC") meeting resulting in an increased chance of a rate hike in November 2017, we have shortened the WAM to the 40-45 day range. We have maintained a large overnight liquidity buffer, roughly 20% to 25% of the portfolio.

The credit rating of the Fund as at 30 September 2017 was AAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Sterling Ultra Short Bond Fund

The Fund returned 0.43% net of fees in the twelve months ended 30 September 2017, outperforming its benchmark, the 3-Month GBP LIBID, which returned 0.21%.

After a more dovish August 2017 Bank of England ("BoE") meeting, the MPC came out with decidedly hawkish rhetoric following their September 2017 meeting. This has drastically moved the pricing of a rate hike forward, with markets now pricing in an 86% chance of a rate hike at the MPC's November 2017 meeting.

In response, we have allowed the duration of the Fund to drift lower to 0.20 years, short relative to the benchmark. However, we have opportunistically taken advantage of the steeper curve by purchasing 1-year fixed rate notes when we see relative value.

The credit rating of the Fund as at 30 September 2017 was Aa-bf: S&P.

Institutional US Dollar Liquidity Fund

The Fund returned 0.96% net of fees in the twelve months ending 30 September 2017, outperforming its benchmark, the 7-Day USD LIBID, which returned 0.75%.

The credit rating of the Fund as at 30 September 2017 was Aaa-mf: Moody's, and AAAM: S&P.

Institutional US Dollar Ultra Short Bond Fund

The Fund returned 1.20% net of fees in the twelve month period ending 30 September 2017. The Fund outperformed its benchmark, 3-month US Dollar LIBID, which returned 0.96% over the year.

During the reporting period, the Federal Open Market Committee ("FOMC") increased the Federal Funds Target Range three times, December 2016, March 2017, and June 2017 meetings. As of 30 September 2017, the overnight target range stands at 1.00–1.25%.

At the beginning of the reporting period, our strategy was focused on capturing the widening experienced between LIBOR-OIS curves that resulted from Money Market Fund Reform. The LIBOR curve was elevated and had steepened considerably in the months preceding the October 2016 reform date. We actively added 3 month to 1 year fixed rate commercial paper and certificates of deposit. On a breakeven basis, we believed the steepness of the LIBOR curve compensated us for our expectations for rate hikes over the following year.

Over the course of 2017 we witnessed a material reversal of the widening witnessed in LIBOR-OIS as well as a flattening of the LIBOR curve. We found better value in 6 month and shorter commercial paper and certificates of deposit, short dated Tier 2 commercial paper, and longer dated floaters where we felt better protected from rate hikes.

At the September 2017 FOMC meeting, chair Janet Yellen reiterated the Federal Reserve's (the "Fed's") willingness to look through short term weakness in inflation data with the belief that inflation would rise to their 2% target. The rates curve steepened as the market implied probability for a rate hike in December 2017 increased to above 60%. We looked to add longer dated fixed rate paper opportunistically in the 1.70% area as a hedge against further deterioration in inflation data and possible confrontation with North Korea.

As of 30 September 2017, the Fund had a duration of 0.24 years and a portfolio credit rating of AAf (assigned by S&P). The exposure to floating rate securities was 23%.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

Institutional US Treasury Fund

The Fund returned 0.52% net of fees in the twelve months ended 30 September 2017, underperforming its benchmark, Citigroup 1-month T-bill index, which returned 0.60%.

At the start of the period, the Fund maintained a more conservative stance as the FOMC began signaling to the markets that a rate hike would be forthcoming. In fact, at the beginning of 2016, the FOMC had projected that they would hike four times. In terms of market rates, the directional move to a higher rate environment caused the Treasury bill curve to steepen only slightly as the exact timing of those hikes remained uncertain given how global economic concerns weighed on the FOMC's decision making process. The Fund's WAM profile was maintained in the low to mid-40 day range throughout the remainder of 2016 shortening to the lower end of that range as we approached the December 2016 FOMC meeting. It was at this meeting that the FOMC did announce a 0.25% increase in the target range for the Federal Funds rate to 0.50-0.75%. This was the first hike since December 2015 and only the second to occur in the US since the global financial crisis which contributed to a prolonged period of near-zero rates.

As 2017 began, the FOMC again signaled to the market that there would be multiple hikes in the new calendar year, however, having only seen one hike for the entirety of 2016, the market was cautious, and as such, the curve was not priced for this scenario. The FOMC did somewhat surprise the market with a March 2017 rate hike, telegraphing this move a few weeks prior to the meeting. This rate move did set-up the FOMC to fulfill their projection for 3 hikes in 2017. This also served to steepen the Treasury bill curve as a follow up hike in June 2017, which was delivered, began to be priced in. Further market volatility was caused by the 15 March 2017 debt ceiling deadline whereby the US Treasury announced reductions to their Treasury bill issuance. During this period the majority of our investments were in fixed rate securities maturing within six months while avoiding maturities that fell within the range of dates which were determined to involve the US breaching its debt limit. Treasury bills deemed most at risk of a potential delay in payment if the borrowing capacity was not addressed in a timely fashion experienced increased price volatility. A respite was achieved when a bipartisan agreement to temporarily extend the debt limit along with a continuing resolution to keep the Federal government open until 8 December 2017 was attached to funding for hurricane relief efforts. Allocations to Floating Rate Treasury Notes were reduced during the 12-month period as spreads tightened significantly causing them to underperform fixed rate securities. As such, the weighted average life ("WAL") decreased.

To end the period, the WAM stood at 41 days and the WAL was 42 days.

The credit rating of the Fund as at 30 September 2017 was Aaa-mf: Moody's, and AAAM: S&P.

MARKET REVIEW

Institutional Euro Assets Liquidity Fund Institutional Euro Government Liquidity Fund Institutional Euro Liquidity Fund Institutional Euro Ultra Short Bond Fund

During the reporting period of the twelve months ending 30 September 2017, the ECB left all rates and key policies unchanged throughout the quarter. ECB President Mario Draghi has continued to comment that rates will remain at their present levels well past the end of QE. Importantly, Draghi stated in his September 2017 meeting that 'the decision about the future path of QE is complex but the bulk of the decisions will be made in October 2017.'

Throughout the reporting period, Eurozone data was mixed but continued to avoid a contagion effect from the UK Referendum. Headline inflation continues to stay below the ECB's targeted level but slightly ticked up to 1.5%, while core inflation (ex-energy and food) remained at 1.2%. Unemployment fell to 9.1%, while the Purchasing Manager's Index ("PMI") Composite ticked up to 58.1.

Euro OverNight Index Average ("EONIA") closed the period at (0.35)%, while the EURIBOR curve continues to push lower with the three, six and twelve-month maturities now at (0.33)%, (0.27)%, and (0.17)% respectively. The EUR/USD cross currency basis swap remains wide and, combined with general regulatory pressures facing financial issuers, continues to draw issuers out of front end euro markets.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

Institutional Sterling Government Liquidity Fund Institutional Sterling Liquidity Fund Institutional Sterling Ultra Short Bond Fund

During the reporting period of the twelve months ending 30 September 2017, the MPC maintained interest rates and all key monetary policies. More recently, the BoE MPC members have come out with more hawkish rhetoric, likely due to overshoot inflation, which has increased the chances of a rate hike in November 2017 markedly.

Headline inflation has increased drastically to 2.9% due to the depreciation of Sterling, while core inflation (ex-food and energy) rose to 2.7% both well above the MPC's mandate of 2.0%, which has increased pressure on the MPC to raise rates. Wage growth has risen slightly to 2.1% but remains below headline inflation, while the UK Composite PMI remained at 54.1 and unemployment dropped to 4.3%.

Sterling money market yields increased as the hawkish rhetoric from the MPC dictated that rates are likely to rise in the near future with the three, six and twelve-month LIBOR levels end the period at 0.34%, 0.49% and 0.72%, respectively. The Sterling Overnight Index Average ("SONIA") traded in a range of 0.19-0.22% throughout the period.

Institutional US Dollar Liquidity Fund Institutional US Dollar Ultra Short Bond Fund Institutional US Treasury Fund

During the reporting period for the twelve months ending 30 September 2017, the FOMC delivered 3 rate hikes, in December 2016 and March and June of 2017, and announced plans to begin gradually unwinding its \$4.5 trillion balance sheet. As of 30 September 2017, the overnight Federal Funds Target Rate range stands between the Fed Reverse Repurchase Program rate of 1.00% and Interest on Excess Reserves of 1.25%.

The tone of the Fed had shifted leading up to the March FOMC meeting with various Committee members expressing a stronger degree of confidence in the stability of the U.S. economy and acknowledged that the labor market was very close to full employment as the unemployment rate had declined below 5.0%. We have witnessed sustained strength in labor market growth as the unemployment rate has declined to 4.2%. On the inflation front, core personal consumption expenditure, the Fed's preferred measure of inflation, has remained below the 2.0% target and has drifted lower over the course of 2017. While members of the Fed have expressed some confusion as to why, they have expressed a willingness to tolerate the weakness and continue their campaign of rate hikes.

Much of focus during the period had surrounded potential regulatory and fiscal policy from the new White House. Initially, there had been optimism that reductions in regulation, expansionary fiscal policy, and corporate tax reform would benefit the private sector and potentially lead to a faster path of interest rate hikes by the Fed. Much of that optimism has dissipated due to bipartisan gridlock. As we close out the reporting period, much of the focus has shifted to a renewed possibility of tax reform and the pending announcement of the new Fed chair and vice chair for 2018. The market will pay close attention to both topics over the coming months as both have the potential to meaningfully impact monetary policy over the coming years.

While a combination of strategies was employed during the course of the year, all shared a prevailing theme; overweight high-quality first tier credit and underweight US government securities while concurrently maintaining a higher than mandated short-term liquidity position. At the beginning of the reporting period, our strategy was focused on capturing the widening experienced in LIBOR-OIS that resulted from Money Market Fund Reform in the United States (reform of Rule 2a7, October 2016). The LIBOR curve had steepened considerably in the months preceding the reform date and presented a buying opportunity for Funds not in scope or having to husband liquidity.

Throughout the first-half of the year strategic cash was allocated to floating rate commercial paper and certificates of deposit maturing 6-month to 1-year. Excess cash was deployed 3-months and shorter. On a breakeven basis, the steepness of the LIBOR curve overcompensated vis-à-vis expectations for rate hikes over the following year.

The second-half of the year, duration was modestly shortened as the probability of additional increases to the Fed Funds target rate range increased. Cash was primarily allocated to fixed-rate credit, investments maturing 6-months and shorter.

The composition of term credit generally consisted of investments with a long-term rating of Aa3/AA- or higher by Moody's and S&P respectively, across issuers associated with but not limited to: the US, Canada, Australia, Japan, Singapore, and various EU countries and Nordic regions. Tiering the credit quality and maturity profile of individual issuers allowed us to manage the various rating agency and fund metric requirements more efficiently.

To end the year, the WAM and WAL of the Fund stood at 33 and 71 days respectively. Liquidity, when measured 5-business days and in, measured 37% and total assets equaled \$38.5 billion.

INSTITUTIONAL CASH SERIES PLC

INVESTMENT MANAGER'S REPORT (continued)

OUTLOOK

Institutional Euro Assets Liquidity Fund
Institutional Euro Government Liquidity Fund
Institutional Euro Liquidity Fund
Institutional Euro Ultra Short Bond Fund

We are focused on maintaining high-levels of liquidity whilst we negotiate a new period in ECB rhetoric. ECB President Draghi has noted that monetary policy accommodation needs to be tightened or otherwise risk unintentional easing as the Eurozone economic recovery broadens. Tapering their QE programme looks highly likely in 2018 with Draghi confirming that the majority of decisions on the topic will be made in the October 2017 meeting. Although some major milestones appear to have passed without worrying developments so far this year, we remain vigilant on persistent risks such as geopolitical tensions, low (but rising) volatility, Brexit negotiations, regulation and the potential for market stresses around quarter ends. Downward rate pressure is likely to persist in money markets as the ECB are unlikely to withdraw all accommodation for a long time yet, continuing to add to excess liquidity to the system. We feel a blend of traditional credit, Sovereign, Supranational and Agency trades and high levels of cash will continue to serve us best as we navigate these scenarios.

Institutional Sterling Government Liquidity Fund
Institutional Sterling Liquidity Fund
Institutional Sterling Ultra Short Bond Fund

Following the outcome of the latest MPC meeting, there is an increased chance that interest rates are raised at the next policy meeting. Additionally, we remain vigilant of Brexit risk, particularly following the Conservative Party Conference, which raised concerns within the party of Prime Minister Theresa May's ability to lead. Therefore, we have been looking to purchase short-dated paper as close to the next MPC meeting (2 November 2017), while monitoring value and spread stability in the 1-year floating rate space.

Although we have shortened the WAM to the 40-45 day range, we are cautious that short end issuance could be in short supply in November 2017 and December 2017 which could make it difficult to take advantage of a rate hike if it were to come in November 2017.

Institutional US Dollar Liquidity Fund
Institutional US Dollar Ultra Short Bond Fund
Institutional US Treasury Fund

To close out the reporting period, we have not ruled out the possibility of a 25 basis point hike in rates during the balance of 2017. In overview, the 31 December 2017 FOMC meeting would be the most likely venue for such a move, if it were to occur, as long as economic conditions remain favorable.

BlackRock Investment Management (UK) Limited
BlackRock Capital Management Inc

October 2017

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 30 September 2017.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is appropriate to presume that the Company will not continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of accounts which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Act 2014 (as amended) and the UCITS Regulations. In this regard J.P. Morgan Administration Services (Ireland) Limited has been appointed for the year for the purpose of maintaining proper books of accounts and for preparing the financial statements. Accordingly, the books of accounts are kept at the following address:

J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Company to the Depositary for safekeeping and in this regard the Directors have appointed J.P. Morgan Bank (Ireland) plc as Depositary. The address at which this business is conducted is as follows:

J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

The financial statements are published on the BlackRock website. The Directors, together with the Manager and BlackRock Advisors (UK) Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Corporate Governance

The Board of the Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to its shareholders for the governance of the Company's affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Company to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IFIA Code") effective as of 1 January 2012 which is available at: <https://www.irishfunds.ie/regulatory-technical/corporate-governance>.

The Company has voluntarily adopted the IFIA Code and has applied the IFIA Code to the Company for all accounting periods beginning on or after 1 January 2012.

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT (continued)

Corporate Governance (continued)

The Board considers that the Company has complied with each of the provisions contained within the IFIA Code throughout this accounting period.

The Company is also subject to corporate governance practices imposed by:

- i. The Companies Act 2014 (as amended) may be obtained at <http://www.irishstatutebook.ie/home.html>;
- ii. The Articles of Association of the Company which are available for inspection at the registered office of the Company; and
- iii. The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.centralbank.ie>

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

Shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Act 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Not less than twenty one days notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Company or at least five members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the total voting rights of all the shareholders having the right to vote at such meeting may demand a poll.

Mr Paul McNaughton and Mr Paul McGowan are deemed to be independent Directors of the Company in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director's judgement. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

The business of the Company is managed by the Directors, who meet once a month. The Directors delegate certain functions to the Manager and the Depositary. In turn the Manager appoints the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

Effective 31 March 2013, the Board of Directors established a Nominations Committee comprising a majority of independent Directors and appointed Mr Paul McNaughton as the independent Chairman. This Committee is responsible for reviewing the composition of the Board and Board Committees to ensure they are properly constituted and balanced in terms of skills, experience and diversity. The Nominations Committee meeting took place on 29 November 2016 and on 27 September 2017.

Also effective 31 March 2013, the Board of Directors established an Audit Committee comprising two independent Directors including the Chairman. Mr Paul McGowan was appointed independent Chairman of the Audit Committee. The Audit Committee met twelve times during the period in order to discharge its duties and it reported directly to the Board. Any matters which came before the Audit Committee and which required the consideration or a decision of the Board are immediately escalated to the Board.

INSTITUTIONAL CASH SERIES PLC

DIRECTORS' REPORT (continued)

Results and dividends

The results and dividends for the year of the Company are set out in the Income Statement.

The Manager has made a successful application of "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/ 3001 (The Offshore Funds (Tax) Regulations 2009). A list of the share classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Significant events since the year end

The significant events which have occurred since the Balance Sheet date are set out in the notes to the financial statements.

Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interest in the shares of the Company during or at the end of the year to 30 September 2017 (2016: Nil).

Barry O'Dwyer, Teresa O'Flynn and Karen Prooth are non-executive Directors of the Company and also employees of the BlackRock Group. With effect from 31 July 2017, Karen Prooth resigned as a non-executive Director of the Company.

No Director had at any time during the year, a material interest in any contract of significance, in relation to the business of the Company (2016: Nil).

Review of business and future developments

A review of market activities can be found in the Investment Manager's report.

Risk management objectives and policies

Please refer to note 3, Financial instruments and risks.

Independent auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and will be re-appointed in accordance with section 380 of the Companies Act 2014 (as amended).

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Company's procedures (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
3. An annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

On behalf of the Board of Directors

Paul McNaughton
Director

24 January 2018

Paul McGowan
Director

24 January 2018

INSTITUTIONAL CASH SERIES PLC

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Institutional Cash Series plc ('the Company') for the year ended 30 September 2017 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) UCITS Regulations, 2011, as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not complied we, as Depositary must state why this is the case and outline the steps which we have taken to ensure the situation is rectified.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the provisions of its Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations, the Central Bank UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulation.

For and on behalf of

J.P. Morgan Bank (Ireland) plc
J.P. Morgan House
IFSC
Dublin 1

24 January 2018

Independent auditors' report to the members of Institutional Cash Series plc

Report on the audit of the financial statements

Opinion

In our opinion, Institutional Cash Series plc's financial statements:

- give a true and fair view of the Company's and funds' (as listed on page 2) assets, liabilities and financial position as at 30 September 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements which comprise:

- the Company's and Funds' Balance Sheet as at 30 September 2017;
- the Company's and Funds' Income Statement for the year then ended;
- the Company's and Funds' Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the funds as at 30 September 2017; and
- the notes to the financial statements for the Company and for each of its funds which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 October 2016 to 30 September 2017.

Independent auditors' report to the members of Institutional Cash Series plc (continued)

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 September 2017 for each of the Company's funds.

Audit scope

- The company is an open-ended investment company with variable capital and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the company. We tailored the scope of our audit taking into account the types of investments within the funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the company operates. We look at each of the funds at an individual level..

Key audit matters

- Existence of financial assets at fair value through profit or loss.
- Valuation of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>See significant accounting policies a) "Investments" on page 34 of the financial statements of the Company for further details.</p> <p>The financial assets at fair value through profit or loss included in the balance sheet of each fund are held in the funds' name at 30 September 2017.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary of the Bonds and Liquidity Instruments, (excluding Time Deposits), held at 30 September 2017, agreeing amounts held to the accounting records.</p> <p>We obtained independent confirmation from the counterparties for Reverse Repurchase Agreements and Time Deposits held at 30 September 2017, agreeing the amounts held to the accounting records.</p>
<p><i>Valuation of financial assets at fair value through profit or loss</i></p> <p>See significant accounting policies a) "Investments" on page 34 and financial instruments and risks d) "Valuation of financial instruments" on page 48 of the financial statements of the Company for further details.</p> <p>The financial assets at fair value through profit or loss included on the balance sheet of the fund at 30</p>	<p>We tested the valuation of the Bonds and Liquidity Instruments, (excluding Time Deposits), by independently agreeing the valuation of the Bonds and Liquidity Instruments, (excluding Time Deposits), to third party vendor sources.</p> <p>We tested the valuation of the Reverse Repurchase Agreements and Time Deposits at fair value by independently obtaining confirmation from the counterparties, and agreeing the par value of the</p>

Independent auditors' report to the members of Institutional Cash Series plc (continued)

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
September 2017 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	Reverse Repurchase Agreements and Time Deposits to the accounting records.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 September 2017 there are 10 funds operating. The Company's Balance Sheet, Income Statement, and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are an aggregation of the positions and results of the funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to BlackRock Investment Management (UK) Limited and/or BlackRock Capital Management Inc., as appropriate, (the 'Investment Manager') and to J.P. Morgan Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed J.P. Morgan Bank (Ireland) plc (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's funds as follows:

Overall materiality and how we determined it	50 basis points (2016: 50 basis points) of Net Assets Value ("NAV") at 30 September 2017 for each of the Company's funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2016: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and funds' ability to continue as going concerns.

Independent auditors' report to the members of Institutional Cash Series plc (continued)

Reporting on other information

The other information comprises all of the information in the Annual report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of Institutional Cash Series plc (continued)

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 9 December 1998 to audit the financial statements for the year ended 30 September 2000 and subsequent financial periods. The period of total uninterrupted engagement is 18 years, covering the years ended 30 September 2000 to 30 September 2017.

Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 January 2018

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT

		Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Note	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000
Operating income	4	440,194	274,817	(5,385)	(2,655)	(1,689)	(1,963)	(67,762)	(33,085)
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	14,136	17,813	(37)	356	(30)	34	(524)	1,145
Income attributable to reverse distribution mechanism	6	92,731	45,443	7,303	4,054	2,278	1,972	96,796	52,255
Total investment income		547,061	338,073	1,881	1,755	559	43	28,510	20,315
Operating expenses	7	(99,791)	(70,632)	(738)	(731)	(418)	(517)	(17,014)	(12,139)
Negative yield expense		(25,131)	(12,622)	(1,533)	(913)	(539)	–	(26,650)	(15,235)
Net profit/(loss) for the financial year		422,139	254,819	(390)	111	(398)	(474)	(15,154)	(7,059)
Finance costs:									
Interest expense		(12)	(21)	–	(2)	(2)	–	–	(21)
Distributions to redeemable participating shareholders	8	(410,965)	(232,512)	–	–	–	–	–	–
Total finance costs		(410,977)	(232,533)	–	(2)	(2)	–	–	(21)
Net profit/(loss) for the financial year before tax		11,162	22,286	(390)	109	(400)	(474)	(15,154)	(7,080)
Net profit/(loss) for the financial year		11,162	22,286	(390)	109	(400)	(474)	(15,154)	(7,080)
Adjustment to align to the valuation methodology as set out in the prospectus	12	7,342	(9,072)	114	(155)	(12)	(18)	484	(648)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		18,504	13,214	(276)	(46)	(412)	(492)	(14,670)	(7,728)

There are no recognised gains or losses arising in the year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT (continued)

		Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Note	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000
Operating income	4	(987)	(37)	4,286	10,555	120,090	159,406	3,776	2,735
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	522	203	83	(12)	5,357	18,935	481	181
Income attributable to reverse distribution mechanism	6	–	–	2	–	–	–	–	–
Total investment income/(expense)		(465)	166	4,371	10,543	125,447	178,341	4,257	2,916
Operating expenses	7	(427)	(225)	(2,478)	(2,506)	(30,673)	(25,490)	(376)	(150)
Negative yield expense		(108)	(40)	–	–	–	–	–	–
Net profit/(loss) for the financial year		(1,000)	(99)	1,893	8,037	94,774	152,851	3,881	2,766
Finance costs:									
Interest expense		(4)	–	–	(1)	(1)	–	(1)	–
Distributions to redeemable participating shareholders	8	–	–	(1,822)	(7,731)	(92,411)	(140,396)	–	–
Total finance costs		(4)	–	(1,822)	(7,732)	(92,412)	(140,396)	(1)	–
Net profit/(loss) for the financial year before tax		(1,004)	(99)	71	305	2,362	12,455	3,880	2,766
Net profit/(loss) for the financial year		(1,004)	(99)	71	305	2,362	12,455	3,880	2,766
Adjustment to align to the valuation methodology as set out in the prospectus	12	(86)	20	(30)	34	2,099	(4,342)	(102)	(4)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(1,090)	(79)	41	339	4,461	8,113	3,778	2,762

There are no recognised gains or losses arising in the year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

INCOME STATEMENT (continued)

		Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
		Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000
	Note						
Operating income	4	433,015	156,205	6,330	2,119	39,613	29,026
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	(2,991)	4,905	28	430	13,444	(9,103)
Total investment income		430,024	161,110	6,358	2,549	53,057	19,923
Operating expenses	7	(49,774)	(36,015)	(602)	(310)	(13,022)	(9,068)
Net profit for the financial year		380,250	125,095	5,756	2,239	40,035	10,855
Finance costs:							
Interest expense		(2)	(3)	(4)	–	–	–
Distributions to redeemable participating shareholders	8	(360,736)	(110,047)	–	–	(40,445)	(10,134)
Total finance costs		(360,738)	(110,050)	(4)	–	(40,445)	(10,134)
Net profit/(loss) for the financial year before tax		19,512	15,045	5,752	2,239	(410)	721
Net profit/(loss) for the financial year		19,512	15,045	5,752	2,239	(410)	721
Adjustment to align to the valuation methodology as set out in the prospectus	12	5,500	(4,564)	(17)	(23)	937	(566)
Increase in net assets attributable to redeemable participating shareholders from operations		25,012	10,481	5,735	2,216	527	155

There are no recognised gains or losses arising in the year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000
Total net assets attributable to redeemable participating shareholders at the beginning of the year	90,642,841	66,450,707	1,965,327	1,825,011	499,415	547,175	25,397,373	16,623,031
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	18,504	13,214	(276)	(46)	(412)	(492)	(14,670)	(7,728)
Share transactions:								
Proceeds from issue of redeemable participating shares	584,828,439	461,521,536	15,435,949	20,369,940	1,430,377	1,413,572	150,832,873	138,359,008
Payments on redemption of redeemable participating shares	(575,562,247)	(444,835,223)	(15,463,986)	(20,225,524)	(1,629,625)	(1,458,868)	(151,675,215)	(129,524,683)
Cancellation of shares attributable to the reverse distribution mechanism	(92,731)	(45,443)	(7,303)	(4,054)	(2,278)	(1,972)	(96,796)	(52,255)
Dividend reinvested	252,569	140,807	–	–	–	–	–	–
Increase/(decrease) in net assets resulting from share transactions	<u>9,426,030</u>	<u>16,781,677</u>	<u>(35,340)</u>	<u>140,362</u>	<u>(201,526)</u>	<u>(47,268)</u>	<u>(939,138)</u>	<u>8,782,070</u>
Notional adjustment ¹	<u>(764,330)</u>	<u>7,397,243</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total net assets attributable to redeemable participating shareholders at the end of the year	<u>99,323,045</u>	<u>90,642,841</u>	<u>1,929,711</u>	<u>1,965,327</u>	<u>297,477</u>	<u>499,415</u>	<u>24,443,565</u>	<u>25,397,373</u>

¹The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the year using the exchange rate as at 30 September 2017. The average rate for the year is applied to the income statement items.

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000
Total net assets attributable to redeemable participating shareholders at the beginning of the year	360,317	258,919	2,403,042	2,323,134	31,777,497	27,861,016	440,179	300,039
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(1,090)	(79)	41	339	4,461	8,113	3,778	2,762
Share transactions:								
Proceeds from issue of redeemable participating shares	606,758	278,704	12,323,304	9,327,217	203,987,936	161,878,009	706,732	235,264
Payments on redemption of redeemable participating shares	(256,536)	(177,227)	(11,980,620)	(9,251,400)	(198,351,589)	(158,057,672)	(223,203)	(97,886)
Cancellation of shares attributable to the reverse distribution mechanism	–	–	(2)	–	–	–	–	–
Dividend reinvested	–	–	1,268	3,752	57,278	88,031	–	–
Increase/(decrease) in net assets resulting from share transactions	<u>350,222</u>	<u>101,477</u>	<u>343,950</u>	<u>79,569</u>	<u>5,693,625</u>	<u>3,908,368</u>	<u>483,529</u>	<u>137,378</u>
Total net assets attributable to redeemable participating shareholders at the end of the year	<u>709,449</u>	<u>360,317</u>	<u>2,747,033</u>	<u>2,403,042</u>	<u>37,475,583</u>	<u>31,777,497</u>	<u>927,486</u>	<u>440,179</u>

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000
Total net assets attributable to redeemable participating shareholders at the beginning of the year	33,061,459	27,814,859	325,626	233,662	7,669,294	4,938,262
Increase in net assets attributable to redeemable participating shareholders from operations	25,012	10,481	5,735	2,216	527	155
Share transactions:						
Proceeds from issue of redeemable participating shares	245,273,573	206,480,943	743,539	157,390	34,031,228	28,349,357
Payments on redemption of redeemable participating shares	(241,610,656)	(201,311,392)	(380,694)	(67,642)	(33,711,534)	(25,621,732)
Dividend reinvested	234,316	66,568	–	–	11,438	3,252
Increase/(decrease) in net assets resulting from share transactions	<u>3,897,233</u>	<u>5,236,119</u>	<u>362,845</u>	<u>89,748</u>	<u>331,132</u>	<u>2,730,877</u>
Total net assets attributable to redeemable participating shareholders at the end of the year	<u>36,983,704</u>	<u>33,061,459</u>	<u>694,206</u>	<u>325,626</u>	<u>8,000,953</u>	<u>7,669,294</u>

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET

Institutional Cash Series Plc			Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
Note	30 September 2017 GBP '000	30 September 2016 GBP '000	30 September 2017 EUR '000	30 September 2016 EUR '000	30 September 2017 EUR '000	30 September 2016 EUR '000	30 September 2017 EUR '000	30 September 2016 EUR '000
CURRENT ASSETS								
Cash	3,236,008	2,104,429	95,858	100,032	22,547	40,796	1,181,129	600,015
Cash equivalents	171,041	192,253	100,018	178,746	–	–	–	–
Cash collateral	155,257	108	–	–	50	50	176,123	50
Receivables	10	208,394	101,351	53,487	279	1,572	3,057	40,282
Financial assets at fair value through profit or loss	3(d)	98,943,121	90,045,671	1,680,526	1,686,662	273,384	505,590	24,192,482
Total current assets		102,713,821	92,443,812	1,929,889	1,965,719	297,553	549,493	25,590,016
CURRENT LIABILITIES								
Bank overdraft		4,713	–	–	–	–	–	–
Cash collateral payable		155,147	–	–	–	–	176,073	–
Payables	11	3,230,867	1,793,629	178	278	76	50,090	970,378
Financial liabilities at fair value through profit or loss	3(d)	49	–	–	–	–	–	–
Total current liabilities		3,390,776	1,793,629	178	278	76	50,090	1,146,451
Net assets attributable to redeemable participating shareholders at the end of the year								
		99,323,045	90,650,183	1,929,711	1,965,441	297,477	499,403	24,443,565
Adjustment to align to the valuation methodology as set out in the prospectus	12	–	(7,342)	–	(114)	–	12	–
Net asset value attributable to redeemable participating shareholders at the end of the year		99,323,045	90,642,841	1,929,711	1,965,327	297,477	499,415	24,443,565
								25,397,373

The accompanying notes form an integral part of these financial statements.

Approved on behalf of Board of Directors

Paul McNaughton

Director

24 January 2018

Paul McGowan

Director

24 January 2018

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
Note	EUR '000	EUR '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
CURRENT ASSETS								
Cash	598	5	70,089	21	1,265,168	1,000,607	108	9
Cash equivalents	63,832	23,620	–	–	–	–	22,515	15,389
Cash collateral	25	25	–	–	–	–	–	–
Receivables	10 996	2,136	3	185	8,840	18,933	1,126	21,899
Financial assets at fair value through profit or loss	3(d) 649,402	339,481	2,966,146	2,664,155	38,246,845	31,866,603	903,781	402,793
Total current assets	714,853	365,267	3,036,238	2,664,361	39,520,853	32,886,143	927,530	440,090
CURRENT LIABILITIES								
Bank overdraft	5,349	–	–	–	–	–	–	–
Payables	11 55	5,036	289,205	261,349	2,045,270	1,106,547	44	13
Total current liabilities	5,404	5,036	289,205	261,349	2,045,270	1,106,547	44	13
Net assets attributable to redeemable participating shareholders at the end of the year								
	709,449	360,231	2,747,033	2,403,012	37,475,583	31,779,596	927,486	440,077
Adjustment to align to the valuation methodology as set out in the prospectus	12 –	86	–	30	–	(2,099)	–	102
Net asset value attributable to redeemable participating shareholders at the end of the year	709,449	360,317	2,747,033	2,403,042	37,475,583	31,777,497	927,486	440,179

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

BALANCE SHEET (continued)

		Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS							
Cash		611,605	599,931	1,670	37	399,707	1,293
Cash equivalents		–	–	5,566	2,328	–	–
Receivables	10	147,126	14,998	1,223	384	3,978	5,797
Financial assets at fair value through profit or loss	3(d)	36,268,735	32,473,527	689,880	322,892	7,604,478	7,666,165
Total current assets		37,027,466	33,088,456	698,339	325,641	8,008,163	7,673,255
CURRENT LIABILITIES							
Payables	11	43,762	21,497	4,067	32	7,210	3,024
Financial liabilities at fair value through profit or loss	3(d)	–	–	66	–	–	–
Total current liabilities		43,762	21,497	4,133	32	7,210	3,024
Net assets attributable to redeemable participating shareholders at the end of the year							
		36,983,704	33,066,959	694,206	325,609	8,000,953	7,670,231
Adjustment to align to the valuation methodology as set out in the prospectus	12	–	(5,500)	–	17	–	(937)
Net asset value attributable to redeemable participating shareholders at the end of the year		36,983,704	33,061,459	694,206	325,626	8,000,953	7,669,294

The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2017

1. BASIS OF PREPARATION

The financial statements have been prepared for the year ended 30 September 2017.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Statement of compliance

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the United Kingdom and Republic of Ireland, the Companies Act 2014 (as amended) and the provisions of the UCITS Regulations.

Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are promulgated by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council ("FRC").

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

The information required by FRS 102 to be included in a Statement of Comprehensive Income is contained in the Income Statement of each Fund.

Amendment to FRS 102

Amendment to FRS 102 'Fair value hierarchy disclosures' effective for annual periods beginning on or after 1 January 2017 has been early adopted. This amendment improves the consistency of fair value disclosures for financial instruments with those required by EU-adopted International Financial Reporting Standards ("IFRS").

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied, except where noted, in preparing the prior year financial statements.

Basis of measurement

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements for the Funds are prepared on a going concern basis.

All references to net assets throughout this document refer to Net Assets Attributable to Redeemable Participating Shareholders unless otherwise stated.

Functional and presentation currency

Foreign currency items included in the Company's financial statements are measured using the functional currency of the Company which is Pound Sterling.

Foreign currency items included in each Fund's financial statements are measured in the Funds' functional currency which is shown in the table below:

Fund name	Currency
Institutional Euro Assets Liquidity Fund	EUR
Institutional Euro Government Liquidity Fund	EUR
Institutional Euro Liquidity Fund	EUR
Institutional Euro Ultra Short Bond Fund	EUR
Institutional Sterling Government Liquidity Fund	GBP
Institutional Sterling Liquidity Fund	GBP
Institutional Sterling Ultra Short Bond Fund	GBP
Institutional US Dollar Liquidity Fund	USD
Institutional US Dollar Ultra Short Bond Fund	USD
Institutional US Treasury Fund	USD

The presentation currency of the Funds' financial statements is the same as the functional currency.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

1. BASIS OF PREPARATION (continued)

Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency.

The following Funds held cross umbrella investments as at 30 September 2017, the market value of which represents 0.19% of the combined net assets. These investments have not been eliminated for presentation purposes of the combined results.

Fund	Cross Umbrella Investment	Value GBP ('000)
Institutional Euro Assets Liquidity Fund	Institutional Euro Liquidity Fund	88,131
Institutional Euro Ultra Short Bond Fund	Institutional Euro Liquidity Fund	56,245
Institutional Sterling Ultra Short Bond Fund	Institutional Sterling Liquidity Fund	22,515
Institutional US Dollar Ultra Short Bond Fund	Institutional US Dollar Liquidity Fund	4,148

The opening NAV of the Company has been restated at the exchange rate ruling at 30 September 2017. The resulting (loss)/gain of GBP (764,330,000) is due to the movement in exchange rates between 30 September 2016 and 30 September 2017 (year ended 30 September 2016: gain of GBP 7,397,243,000). This is a notional value which has no impact on the NAV of the individual Funds.

Please refer to note 18 of the Institutional Cash Series plc for details of exchange rates.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Funds' accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Actual results may differ from these estimates and these differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments, as discussed in the Significant Accounting Policies.

The Funds have changed their valuation inputs for measuring fair value for listed financial assets and liabilities, for financial statements purposes, to be in line with the valuation methodology prescribed in the prospectus for the purpose of determining net asset value, as a practical expedient for measuring fair value. The change in valuation inputs is considered to be a change in estimate in accordance with FRS 102.

Changes in data inputs and assumptions about these factors could affect the reported fair value of Financial Derivative Instruments ("FDIs") and the differences could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Investments

To achieve their investment objectives as outlined in the prospectus and supplements, the Funds may invest in listed and unlisted investments, collective investment schemes ("CIS"), liquidity instruments, bonds, supranational, reverse repurchase agreements ("reverse repos") and FDIs.

Classification of investments

The Funds classify their investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises financial instruments designated by the Directors of the Company (the "Board"), at inception, as being at fair value through profit or loss and/or held for trading.

Financial assets and financial liabilities designated at fair value through profit or loss, at inception, are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

Recognition/derecognition of investments

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred.

Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Investments (continued)

Initial measurement of investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Income Statement, in the period in which they arise. Transaction costs on purchases and sales of investments are included in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Valuation of investments

The estimation of fair value, after initial recognition, is determined as follows:

i) Listed investments

As at year-end, investments which are quoted, listed, traded or dealt on a market or exchange are based on quoted prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the prospectus. For financial statements purposes, prior to 1 October 2016, investments were valued at the closing bid-market price for financial assets and the closing ask-market price for financial liabilities.

ii) Unlisted investments

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Board in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined on the basis of the probable realisation value of the investment.

The Board shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation of a particular asset and provided that the alternative method of valuation is approved by the Depositary.

iii) Collective investment schemes ("CIS")

The Investment Manager may also pursue the Funds' investment objectives by allocating the Funds' assets to other collective investment vehicles including those that are managed by the Investment Manager or one of its affiliates.

The fair value of any investment which is a unit of participation in an unlisted or money market CIS shall be calculated by reference to the unaudited NAV, on the valuation date of such unit of participation as calculated by the administrator of the CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation.

The unaudited NAV of the underlying CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.

Any potential subscription or redemption costs are at the discretion of the board of the underlying CIS, in both the value applied and any partial or full waiver thereof.

The underlying CIS may be subject to various fees and expenses, which may include management fees, performance fees, administration fees or depositary fees, or a combination of those fees, attributable to the relevant share class in which the Fund is invested.

iv) Liquidity instruments

Commercial papers and certificates of deposit held are valued based on the amortised cost at the year end date.

Time deposits are short-term highly liquid investments valued at par and are readily convertible to known amounts of cash and are held for the purpose of meeting short-term cash commitments.

The liquidity instruments are disclosed at fair value through profit or loss in the Schedules of Investments.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Investments (continued)

Valuation of investments (continued)

v) Banker's acceptance ("BA")

BAs are non interest-bearing notes sold at a discount and redeemed by the accepting bank at maturity for the full face value. Technically, a BA is a draft or bill of exchange generated from foreign or domestic trade and stamped 'accepted' by a bank. The bank's acceptance makes the BA an irrevocable primary obligation of the accepting bank. Both the accepting bank and the ultimate borrower guarantee payment. BAs may be issued by either domestic Canadian banks, the Canadian subsidiaries of foreign banks or the Canadian branches of foreign banks. BAs are valued using vendor prices.

vi) Financial derivative instruments

The Funds' derivatives comprise of forward currency contracts which are recognised initially at fair value. Transaction costs are expensed in the Income Statement. Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the Income Statement.

vii) Reverse repurchase agreements ("reverse repos")

Securities purchased under agreements to resell ("reverse repurchase agreements") are treated as collateralised financing transactions and are carried at the amounts at which the securities were acquired which approximates fair value. Reverse repos are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date.

It is the policy of the Company to obtain possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements.

The Funds monitors the collateral fair value relative to the amounts due under the agreements, including accrued interest, throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity.

Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the non-cash collateral held at the year-end are disclosed in the notes to the financial statements.

b) Income recognition

i) CIS income

CIS income is recognised when the distributions are declared.

ii) Bond interest income

Bond interest income is recognised as income using the effective interest method.

iii) Other interest income

Other interest is recognised as income using the effective interest method.

iv) Amortisation/accretion of premiums/discounts on purchase of interest-bearing securities

Premiums or discounts on the purchase of bonds are being amortised over the life of the investment using the effective interest method.

c) Fees and expenses

Expenses are accounted for on an accruals basis with the exception of transaction charges relating to the acquisition and realisation of investments which are charged as incurred.

Expenses directly attributable to a class of shares are paid out of the assets of the Fund attributable to the relevant class and debited as an expense against the NAV of each class of shares.

Other interest expense is accrued on a daily basis using the effective interest method.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the Income Statement over the life of the underlying instrument.

e) Distributions

Distributions are accounted for as finance costs in the Income Statement.

The Board may declare distributions on the shares of the distributing classes in respect of each financial year. Distributions may be paid out of the net income of a Fund.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

As previously approved by shareholders, the option exists to implement a reverse distribution mechanism ("RDM") in relation to the distributing shares in the Funds. The RDM allows, in the event of negative yields in money markets, the cancellation of distributing shares or reduction of accumulating shares to the value of the negative income should the situation arise.

The implementation of the RDM has resulted in the cancellation of shares in the Institutional Euro Assets Liquidity Fund, the Institutional Euro Government Liquidity Fund, the Institutional Euro Liquidity Fund and Institutional Sterling Government Liquidity Fund. Income attributable to the RDM is recognised in the Income Statement.

f) Reverse Distribution Mechanism ("RDM")

Reverse distribution mechanism allows in the event of negative yields in money markets, the cancellation of distributing shares or reduction of accumulating shares to the value of the negative income in accordance with the provisions of the prospectus. Income attributable to the reverse distribution mechanism is recognised in the Income Statement.

g) Redeemable participating shares

Subscriptions and redemptions are accounted for on the day the trade transaction takes place.

The redeemable participating shares are redeemable at the option of the shareholders, and are classified as financial liabilities. Any distributions on these shares are recognised in the Income Statement as finance costs.

The redeemable participating shares can be redeemed for cash equal to a proportionate share of the NAV calculated in accordance with the Company's prospectus. The redeemable participating shares are carried at the redemption amount that is payable at the Balance Sheet date if the shareholder exercised their right to put the shares back to the Company.

The amount disclosed as being attributable to the redeemable participating shares, either individually or in aggregate, is reflected gross of any duties and charges which may potentially arise upon redemption from the Company.

Any potential duties and charges are at the discretion of the Directors of the Company.

The implementation of the RDM has resulted in the cancellation of shares in the Institutional Euro Assets Liquidity Fund, Institutional Euro Government Liquidity Fund, Institutional Euro Liquidity Fund and Institutional Sterling Government Liquidity Fund. The Cancellation of shares attributable to the RDM are recognised in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

h) Transaction costs

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss within the Income Statement of each Fund. Separately identifiable transaction costs are disclosed in the notes to the financial statements. Depositary transaction costs are not separately identifiable as they form part of the management fee of the Fund, see notes to the financial statements for more details.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Foreign currency

Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction. Subscriptions and redemptions of shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the year-end.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

j) Receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition. They are subsequently measured at amortised cost using the effective interest method less provision for impairment.

k) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

l) Cash

Cash in the Balance Sheet may include deposits held on call with banks which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the Balance Sheet.

m) Cash equivalents

Cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Duties and charges

In certain market conditions, the difference between the price at which assets are valued for the purpose of calculating the NAV and the market price at which such assets were bought, as a result of a subscription, or sold, as a result of a redemption, may be significant.

This may result in an adjustment to the subscription/redemption price for duties and charges, in order to protect the interests of the other Shareholders in the Company by mitigating the effects of dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Funds, including any dealing spreads, which can vary with market conditions and thus vary over time. Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of proceeds from issue of redeemable participating shares/payments on redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

o) Collateral

Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

For collateral other than cash provided by the Fund, the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral but has an obligation to return equivalent securities to the Fund on maturity or sale of the contract. The Fund classifies these assets on its Balance Sheet separately from other assets and identifies the asset as pledged investments at fair value through profit or loss. Such assets are valued consistently with the accounting policies listed above.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Collateral (continued)

Cash collateral provided to the Fund by counterparties is identified on the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in financial assets at fair value through profit or loss on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

p) Adjustment to align to the valuation methodology as set out in the prospectus

For financial statement purposes, prior to 1 October 2016, investments were valued at the closing bid-market price for financial assets and the closing ask-market price for financial liabilities.

The difference between the NAV stated in the financial statements and the valuation methodology indicated in the prospectus, results in an adjustment between the net assets as per the financial statements and the dealing NAV.

Establishment costs are amortised over a period of 60 months for the purposes of calculating the dealing NAV as detailed in the prospectus. FRS 102 requires such costs to be expensed when incurred therefore, for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the Income Statement in the year in which they were incurred.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to redeemable participating shareholders and the cumulative differences are included in "Adjustment to align to the valuation methodology set out in the prospectus" in the notes to the financial statements.

q) Equalisation on distributions

For tax and accounting purposes, the Directors of the Company implements income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the accounting year.

r) Comparatives

Certain prior year figures have been reclassified to correspond to current year presentation.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS

Introduction and overview

The Funds' investment activity exposes them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Board reviews quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Company. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Company is managed within the terms of its investment guidelines and limits set out in the prospectus and supplements. The Board reserves to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Company. The Manager has appointed a Risk Manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk exposure of the Company is set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements.

The Funds are exposed to market risk by virtue of their investment into CIS, liquidity instruments, bonds, supranational, reverse repos and FDIs.

A key metric the RQA Group uses to measure market risk is Value at Risk ("VaR") which encompasses price, currency and interest rate risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies, measures and monitors investment risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on a confidence level of 99% with a holding period of not greater than 1 day and a historical observation period of not less than 1 year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% 1 day VaR means that the expectation is that 99% of the time over a 1 day period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The 1 day VaR as of 30 September 2017 and 30 September 2016 based on a 99% confidence level is outlined in the tables below and overleaf:

Fund name	30 September 2017	30 September 2016
Institutional Euro Assets Liquidity Fund	0.00%	0.00%
Institutional Euro Government Liquidity Fund	0.01%	0.00%
Institutional Euro Liquidity Fund	0.01%	0.00%
Institutional Euro Ultra Short Bond Fund	0.01%	0.01%

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market risk (continued)

The 1 day VaR as of 30 September 2017 and 30 September 2016 based on a 99% confidence level is outlined in the table below (continued):

Fund name	30 September 2017	30 September 2016
Institutional Sterling Government Liquidity Fund	0.00%	0.01%
Institutional Sterling Liquidity Fund	0.00%	0.01%
Institutional Sterling Ultra Short Bond Fund	0.01%	0.01%
Institutional US Dollar Liquidity Fund	0.00%	0.00%
Institutional US Dollar Ultra Short Bond Fund	0.00%	0.01%
Institutional US Treasury Fund	0.00%	0.00%

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may invest in securities denominated in currencies other than their functional currency. The Funds are exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Fund's assets which are denominated in currencies other than their own currency. The Funds may also invest in CIS and FDIs with foreign currency exposures and thus gain further exposure to foreign currency risk.

Where the Funds invest in CIS they may have indirect exposure to foreign currency risk whereby the value of an underlying asset may fluctuate as a result of a change in foreign exchange rates of investments held which are denominated in currencies other than the underlying CIS's own currency.

Management of foreign currency risk

The Funds may also invest in forward currency contracts and thus gain further exposure to foreign currency risk. Exchange rate exposures are managed within parameters utilising forward currency contracts where required. The realised and unrealised gains or losses relating to these forward currency contracts are allocated to the relevant share class. The details of the open forward currency contracts in place at the year-end date are disclosed in the Schedules of Investments.

ii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds are exposed to interest rate risk specifically through their investments in interest bearing financial assets/liabilities at fair value through profit or loss. These securities are disclosed in the Schedules of Investments.

The Funds are also exposed to interest rate risk on its cash balances held at J.P. Morgan Bank (Ireland) plc. Cash held on deposit at J.P. Morgan Bank (Ireland) plc receives/incurs interest at the prevailing daily rates, which may be negative depending on the currency in which the cash is held (e.g. Euro).

The Funds also have indirect exposure to interest rate risk through their investments into CIS, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates through its investment in interest-bearing securities.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash is invested into CIS to generate a return to help offset any losses arising as a result of unfavourable movements in interest rates.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market risk (continued)

iii) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Funds are exposed to market price risk arising from their investments in CIS, liquidity instruments, bonds, supranational, reverse repos and FDIs. The exposure of the Funds to other price risk is the fair value of the investments held as shown in the Schedules of Investments of the Funds.

Management of other price risk

By diversifying the portfolio, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the NAV of the Funds is minimised. The investment concentrations within the portfolios are disclosed in the Funds' Schedules of Investments by investment type.

The other price risk inherent in the CIS holdings is monitored by the Investment Manager, by understanding the investment objectives of the underlying fund as well as their internal control policies and regular risk and performance reporting.

The investments into other CIS are all investments into related party funds. These CIS are subject to the same control procedures the Investment Manager employs for the Funds.

There is a risk that the valuation of the Funds may not fairly reflect the value of the investments in underlying funds at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for the Funds. To mitigate this risk the Company may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be realised.

b) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting obligations associated with financial liabilities.

Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds has invested in.

The Funds' shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV excluding any duties and charges where applicable.

The Funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds may invest in CIS which can impose notice periods or other restrictions on redemptions and this increases the liquidity risk of the Fund.

The Funds are also exposed to the liquidity risk of daily margin calls on FDIs (if applicable).

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

b) Liquidity risk (continued)

Management of liquidity risk (continued)

The table below details the Fund's liquidity analysis of its financial liabilities as at 30 September 2017. The table has been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities:

Liquidity analysis	Less than 1 month	1-3 months	Greater than 3 months	Total
Institutional US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Payables	4,067	-	-	4,067
Net asset value attributable to redeemable participating shareholders	694,206	-	-	694,206
Forward currency contracts ¹	37,607	15,996	-	53,603

¹The outflows are off-set by inflows of USD 54,226,000 for the year ended 30 September 2017.

The table below details the Fund's liquidity analysis of its financial liabilities as at 30 September 2016. The table has been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities:

Liquidity analysis	Less than 1 month	1-3 months	Greater than 3 months	Total
Institutional US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Payables	32	-	-	32
Net asset value attributable to redeemable participating shareholders	325,626	-	-	325,626

As at 30 September 2017 and 30 September 2016, financial liabilities of all funds except Institutional US Dollar Ultra Short Bond Fund were payable within one month of the year end date.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including decreased trading volume and increased price volatility. As a result, the Funds may experience difficulties in disposing of assets to satisfy liquidity demands.

The Funds' liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of all the shares in issue on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess number of shares in issue in the Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter. Duties and charges may also be charged as detailed in the Significant Accounting Policies note 2(n).

For the avoidance of doubt, none of the assets of the Funds are subject to special liquidity arrangements.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk

Exposure to credit / counterparty risk

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from the Funds.

The investment concentrations within the portfolios are disclosed in the Schedules of Investments by investment type. CIS are primarily classified by the country of incorporation of the CIS. Liquidity instruments are primarily classified by the country of issue of the liquidity instruments. Bonds are primarily classified by the country of incorporation of the issuer. Reverse repos are primarily classified by the country of incorporation/issuer of the underlying securities that the Fund has agreed to repurchase from the counterparty.

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including total return swaps and contracts for difference ("CFDs")) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just total return swaps and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains as disclosed in the Schedules of Investments.

The carrying value of financial assets together with cash held with counterparties best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of the ISDA Master Agreement and netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

Management of credit / counterparty risk

Credit risk is monitored and managed by BlackRock's Risk & Quantitative Analysis ("RQA") Counterparty & Concentration Risk Team. The BlackRock RQA Counterparty & Concentration Risk Team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated.

As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Counterparty Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management processes. All prospective and existing counterparties require the approval of the RQA Counterparty & Concentration Risk Team.

There were no past due or impaired assets as of 30 September 2017 (30 September 2016: Nil).

i) Depositary

Exposure to credit / counterparty risk from Depositary

The Depositary is J.P. Morgan Bank (Ireland) plc. Substantially all of the assets and cash other than the FDIs of the Funds are held by J.P. Morgan Bank (Ireland) plc at year-end. The Funds' are exposed to credit risk through the use of J.P. Morgan Bank (Ireland) plc as Depositary for its investments.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

i) Depositary (continued)

Exposure to credit / counterparty risk from Depositary (continued)

Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its cash and investments held by the depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the Schedules of Investments as well as cash and cash equivalents, as disclosed on the Balance Sheet of each Fund.

The Funds will be exposed to the credit risk of the Depositary, or any sub custodian or other delegate used by the Depositary regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Depositary or any sub-custodian or other delegate used by the Depositary, the Funds will be treated as a general creditor of the Depositary. sub-custodian or other delegate used by the Depositary.

The Depositary does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of A+ (30 September 2016: A+).

Management of credit / counterparty risk from Depositary

To mitigate the Funds' credit risk with respect to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary employed is a reputable institution and that the associated credit risk is acceptable to the Funds.

ii) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered to be minimal as delivery of securities and payment is made simultaneously. The trade will fail if either party fails to meet its obligation.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparties

The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Cash held as security by the counterparties to FDIs, as disclosed on the Balance Sheet and Schedules of Investments, is subject to the credit risk of the counterparty.

The table below details the total number of counterparties the Funds are exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 30 September 2017	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Lowest credit rating of any one counterparty
Institutional Euro Assets Liquidity Fund	EUR	1	150,000	A-1
Institutional Euro Liquidity Fund	EUR	11	150,000	A-1
Institutional Sterling Government Liquidity Fund	GBP	1	50,000	A-1+
Institutional Sterling Liquidity Fund	GBP	15	400,000	A-1
Institutional US Dollar Liquidity Fund	USD	10	900,000	A-1
Institutional US Dollar Ultra Short Bond Fund	USD	4	319	A-2

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

ii) Counterparties (continued)

Management of counterparties (continued)

The table below details the total number of counterparties the Funds are exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 30 September 2016	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Lowest credit rating of any one counterparty
Institutional Euro Assets Liquidity Fund	EUR	3	190,000	A-1
Institutional Euro Liquidity Fund	EUR	10	350,000	A-1
Institutional Sterling Liquidity Fund	GBP	12	631,400	A-1
Institutional US Dollar Liquidity Fund	USD	14	1,075,000	A-1

iii) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Funds' investments in bonds expose them to the default risk of the issuer with regards to interest or principal payments.

Management of credit / counterparty risk related to debt securities

To manage this risk, the Investment Manager, where appropriate and consistent with the Funds' objectives, invests in a wide range of securities and monitors the credit ratings of the investments as disclosed in the credit rating profile table.

The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG").

The table below details the credit rating profile of the bonds held by the Funds as at 30 September 2017:

As at 30 September 2017	Currency	Investment grade % of Debt Securities	Non-investment grade % of Debt Securities	Not rated % of Debt Securities	Total % of Debt Securities
Institutional Euro Assets Liquidity Fund	EUR	100.00	-	-	100.00
Institutional Euro Government Liquidity Fund	EUR	100.00	-	-	100.00
Institutional Euro Liquidity Fund	EUR	100.00	-	-	100.00
Institutional Euro Ultra Short Bond Fund	EUR	100.00	-	-	100.00
Institutional Sterling Government Liquidity Fund	GBP	100.00	-	-	100.00
Institutional Sterling Liquidity Fund	GBP	100.00	-	-	100.00
Institutional Sterling Ultra Short Bond Fund	GBP	100.00	-	-	100.00
Institutional US Dollar Liquidity Fund	USD	100.00	-	-	100.00
Institutional US Dollar Ultra Short Bond Fund	USD	99.42	-	0.58	100.00
Institutional US Treasury Fund	USD	100.00	-	-	100.00

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

iii) Debt securities (continued)

Management of credit / counterparty risk related to debt securities (continued)

The table below details the credit rating profile of the bonds held by the Funds as at 30 September 2016:

As at 30 September 2016	Currency	Investment grade % of Debt Securities	Non-investment grade % of Debt Securities	Not rated % of Debt Securities	Total % of Debt Securities
Institutional Euro Assets Liquidity Fund	EUR	100.00	-	-	100.00
Institutional Euro Government Liquidity Fund	EUR	100.00	-	-	100.00
Institutional Euro Liquidity Fund	EUR	100.00	-	-	100.00
Institutional Euro Ultra Short Bond Fund	EUR	100.00	-	-	100.00
Institutional Sterling Government Liquidity Fund	GBP	100.00	-	-	100.00
Institutional Sterling Liquidity Fund	GBP	100.00	-	-	100.00
Institutional Sterling Ultra Short Bond Fund	GBP	100.00	-	-	100.00
Institutional US Dollar Liquidity Fund	USD	100.00	-	-	100.00
Institutional US Dollar Ultra Short Bond Fund	USD	100.00	-	-	100.00
Institutional US Treasury Fund	USD	100.00	-	-	100.00

iv) Other securities

The Funds are indirectly exposed to the counterparty and credit risks from their investments in CIS. Those investments in CIS managed by the BlackRock Group are subject to the same control procedures the Investment Managers employ for the Funds.

Issuer and/or Counterparty credit risks in the Funds also arise from their investments in reverse repos and time deposits.

The reverse repos are both bi-lateral and tri-party.

Management of credit / counterparty risk related to other securities

The Funds monitor collateral fair value relative to the amounts payable under the agreements, including accrued interest, throughout the lives of the agreements and, when necessary, requires transfer of collateral in order to manage exposure and liquidity. This collateral is used to reduce counterparty risk exposure.

The Funds' sale and repurchase, and reverse sale and repurchase transactions are covered by master agreements. Upon an event of default, the repurchase date for all outstanding transactions under the agreement will be brought forward, the amounts due from each party are established and set-off and only a single amount is due or payable in settlement of all transactions.

v) Over-the-Counter ("OTC") financial derivative instruments

The Fund's holding in forward currency contracts present credit risk. The Fund's maximum exposure to credit risk is equal to the notional amount of the currency contract and any unrealised gains as disclosed in their Schedules of Investments. Forward currency contracts do not require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the Schedules of Investments.

Trading in OTC FDIs which have not been collateralised gives rise to counterparty exposure. Credit risk arises from the failure of the counterparty to perform according to the terms of the contract as these derivative transactions are traded bilaterally and not through a central clearing counterparty. The exposure of the Fund to credit risk on OTC FDIs is set out in the Schedules of Investments.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

Management of credit / counterparty risk related to OTC financial derivative instruments

The Funds mitigate the risk exposure to each counterparty by obtaining collateral from the counterparty in a form which complies with the terms of the collateral agreements. This collateral is used to reduce counterparty risk exposure.

The Funds engage in activities which may require collateral to be paid to counterparty ("pledged collateral") or may hold collateral received ("inbound collateral") from a counterparty. The Funds use inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

The Funds have the right to sell or repledge collateral received in the form of securities. The Funds have the right to reinvest cash collateral received. Securities pledged as collateral have been annotated on the Schedules of Investments and separately disclosed on the Balance Sheets.

Cash collateral pledged by the Funds is separately identified on the Balance Sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by the Funds is reflected on the Balance Sheets as cash collateral payable. The Funds are also exposed to counterparty risk of rehypothecation of pledged collateral. The fair value of inbound cash collateral and cash collateral pledged is reflected on the Balance Sheets of the Funds.

vi) Other receivables

Receivables are disclosed in the notes to the financial statements. The counterparties to positions included in receivables are the same counterparties discussed previously under credit risk and subject to the same scrutiny by the RQA Counterparty & Concentration Risk Team. The Funds monitor the ageing of receivables to mitigate this risk.

d) Valuation of financial instruments

The Funds classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 - Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below and overleaf are an analysis of the Funds' financial assets and financial liabilities measured at fair value as at 30 September 2017:

	Level 1	Level 2	Level 3	Total
Institutional Euro Assets Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	243,346	-	243,346
- Liquidity instruments	-	1,437,180	-	1,437,180
Total	-	1,680,526	-	1,680,526
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	233,384	-	233,384
- Reverse repurchase agreements	-	40,000	-	40,000
Total	-	273,384	-	273,384
Institutional Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	2,448,525	-	2,448,525
- Liquidity instruments	-	19,043,957	-	19,043,957
- Reverse repurchase agreements	-	2,700,000	-	2,700,000
Total	-	24,192,482	-	24,192,482
Institutional Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	456,520	-	456,520
- Liquidity instruments	-	192,882	-	192,882
Total	-	649,402	-	649,402
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
- Bonds	-	1,977,977	-	1,977,977
- Liquidity instruments	-	50,000	-	50,000
- Reverse repurchase agreements	-	938,169	-	938,169
Total	-	2,966,146	-	2,966,146
Institutional Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
- Bonds	-	2,221,104	-	2,221,104
- Liquidity instruments	-	27,945,923	-	27,945,923
- Reverse repurchase agreements	-	8,079,818	-	8,079,818
Total	-	38,246,845	-	38,246,845

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

The table below is an analysis of the Funds' financial assets and financial liabilities measured at fair value as at 30 September 2017 (continued):

	Level 1	Level 2	Level 3	Total
Institutional Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
- Bonds	-	444,643	-	444,643
- Liquidity instruments	-	459,138	-	459,138
Total	-	903,781	-	903,781
Institutional US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
- Liquidity instruments	-	35,618,735	-	35,618,735
- Reverse repurchase agreements	-	650,000	-	650,000
Total	-	36,268,735	-	36,268,735
Institutional US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
- Bonds	-	215,076	-	215,076
- Liquidity instruments	-	474,115	-	474,115
- Unrealised gains on forward currency contracts	-	689	-	689
Total	-	689,880	-	689,880
Financial liabilities at fair value through profit or loss:				
- Unrealised losses on forward currency contracts	-	(66)	-	(66)
Total	-	(66)	-	(66)
Institutional US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
- Bonds	-	3,529,478	-	3,529,478
- Reverse repurchase agreements	-	4,075,000	-	4,075,000
Total	-	7,604,478	-	7,604,478

The tables below and overleaf are an analysis of the Funds' financial assets and financial liabilities measured at fair value as at 30 September 2016:

	Level 1	Level 2	Level 3	Total
Institutional Euro Assets Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	188,185	-	188,185
- Liquidity instruments	-	1,498,477	-	1,498,477
Total	-	1,686,662	-	1,686,662
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	330,590	-	330,590
- Reverse repurchase agreements	-	175,000	-	175,000
Total	-	505,590	-	505,590
Institutional Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	5,340,876	-	5,340,876
- Liquidity instruments	-	17,366,332	-	17,366,332
- Reverse repurchase agreements	-	2,460,000	-	2,460,000
Total	-	25,167,208	-	25,167,208

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

The table below is an analysis of the Funds' financial assets and financial liabilities measured at fair value as at 30 September 2016 (continued):

	Level 1	Level 2	Level 3	Total
Institutional Euro Ultra Short Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	305,965	-	305,965
- Liquidity instruments	-	33,516	-	33,516
Total	-	339,481	-	339,481
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
- Bonds	-	1,466,076	-	1,466,076
- Reverse repurchase agreements	-	1,198,079	-	1,198,079
Total	-	2,664,155	-	2,664,155
Institutional Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
- Bonds	-	5,621,572	-	5,621,572
- Liquidity instruments	-	20,092,563	-	20,092,563
- Reverse repurchase agreements	-	6,152,468	-	6,152,468
Total	-	31,866,603	-	31,866,603
Institutional Sterling Ultra Short Bond Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
- Bonds	-	207,941	-	207,941
- Liquidity instruments	-	194,852	-	194,852
Total	-	402,793	-	402,793
Institutional US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
- Liquidity instruments	-	31,270,277	248,250	31,518,527
- Reverse repurchase agreements	-	955,000	-	955,000
Total	-	32,225,277	248,250	32,473,527
Institutional US Dollar Ultra Short Bond Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
- Bonds	-	116,658	-	116,658
- Liquidity instruments	-	206,234	-	206,234
Total	-	322,892	-	322,892
Institutional US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
- Bonds	-	4,833,165	-	4,833,165
- Reverse repurchase agreements	-	2,833,000	-	2,833,000
Total	-	7,666,165	-	7,666,165

Financial instruments are valued based on quoted market prices in active markets, and therefore classified within level 1.

Financial instruments are valued based on dealer quotations or alternative pricing sources, such as model valuations, supported by either directly or indirectly observable inputs are classified within level 2. These instruments include liquidity instruments, bonds, supranational, reverse repos and FDIs.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between level 1 and level 2 for financial assets and financial liabilities which are recorded at fair value as at 30 September 2017 and 30 September 2016.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

The table below shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year to 30 September 2017:

	Non-derivatives	Total
Institutional US Dollar Liquidity Fund¹	USD '000	USD '000
Opening fair value	248,250	248,250
Purchases	-	-
Sales	248,250	248,250
Transfers in/(out) of level 3	-	-
Total gains included in gains and losses recognised in profit and loss	-	-
Closing fair value	-	-
Unrealised losses on level 3 investments held at the end of the year	-	-

¹A reconciliation of level 3 investments is presented when the Fund had a significant amount of level 3 investments at the beginning and/or end of the year in relation to net assets.

The table below shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year to 30 September 2016:

	Non-derivatives	Total
Institutional Sterling Liquidity Fund¹	GBP '000	GBP '000
Opening fair value	306,263	306,263
Purchases	-	-
Sales	(306,300)	(306,300)
Transfers in/(out) of level 3	-	-
Total gains included in gains and losses recognised in profit and loss	37	37
Closing fair value	-	-
Unrealised losses on level 3 investments held at the end of the year	-	-

	Non-derivatives	Total
Institutional US Dollar Liquidity Fund¹	USD '000	USD '000
Opening fair value	-	-
Purchases ²	248,250	248,250
Sales	-	-
Transfers in/(out) of level 3	-	-
Total gains included in gains and losses recognised in profit and loss	-	-
Closing fair value	248,250	248,250
Unrealised losses on level 3 investments held at the end of the year	-	-

¹A reconciliation of level 3 investments is presented when the Fund had a significant amount of level 3 investments at the beginning and/or end of the year in relation to net assets.

²Mizuho Bank Ltd. 1.25% 29/03/2017 with a market value of USD '000 248,250. This position has been valued at cost due to no market price source being available at the year end date.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

4. OPERATING INCOME

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000
Bond interest income	18,473	50,842	(539)	(342)	(1,562)	(1,960)	(7,411)	(10,989)
Income from CIS	338	135	–	–	–	–	–	–
Income from liquidity instruments	384,926	199,521	(4,965)	(2,313)	(136)	(3)	(61,249)	(22,100)
Income from reverse repurchase agreements	35,192	24,306	–	–	–	–	–	–
Other interest income	1,460	13	–	–	–	–	14	4
Other income	(195)	–	119	–	9	–	884	–
Total	440,194	274,817	(5,385)	(2,655)	(1,689)	(1,963)	(67,762)	(33,085)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000
Bond interest income	(816)	(37)	2,400	6,122	9,119	36,215	1,769	1,617
Income from CIS	–	–	–	–	–	–	147	119
Income from liquidity instruments	(171)	–	55	–	102,428	108,913	1,859	999
Income from reverse repurchase agreements	–	–	1,744	4,428	8,156	14,278	–	–
Other interest income	–	–	97	5	1	–	1	–
Other income	–	–	(10)	–	386	–	–	–
Total	(987)	(37)	4,286	10,555	120,090	159,406	3,776	2,735

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

4. OPERATING INCOME (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000
Bond interest income	2,289	1,111	2,149	1,157	13,532	22,342
Income from CIS	–	–	242	23	–	–
Income from liquidity instruments	424,903	153,796	3,939	939	–	–
Income from reverse repurchase agreements	7,748	1,295	–	–	24,288	6,680
Other interest income	61	3	–	–	1,648	4
Other income	(1,986)	–	–	–	145	–
Total	433,015	156,205	6,330	2,119	39,613	29,026

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000
Net realised gains/(losses) on investments in securities	2,681	1,303	81	198	38	14	232	498
Net realised gains/(losses) on financial derivative instruments	(293)	–	–	–	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	11,423	16,510	(118)	158	(68)	20	(756)	647
Net change in unrealised gains/(losses) on financial derivative instruments	492	–	–	–	–	–	–	–
Net gains/(losses) on foreign exchange	(167)	–	–	–	–	–	–	–
Total	14,136	17,813	(37)	356	(30)	34	(524)	1,145

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000
Net realised gains/(losses) on investments in securities	59	19	38	17	339	249	31	37
Net change in unrealised gains/(losses) on investments in securities	463	184	45	(29)	5,018	18,686	450	144
Total	522	203	83	(12)	5,357	18,935	481	181
	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund			
	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000		
Net realised gains/(losses) on investments in securities	2,266	263	26	108	134	244		
Net realised gains/(losses) on financial derivative instruments	–	–	(371)	–	–	–		
Net change in unrealised gains/(losses) on investments in securities	(5,257)	4,642	(39)	322	13,310	(9,347)		
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	623	–	–	–		
Net gains/(losses) on foreign exchange	–	–	(211)	–	–	–		
Total	(2,991)	4,905	28	430	13,444	(9,103)		

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

6. INCOME ATTRIBUTABLE TO REVERSE DISTRIBUTION MECHANISM

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000
Admin II (Dis) Shares	-	1	-	-	-	-	-	1
Admin III (Dis) Shares	87	214	-	-	-	-	100	275
Agency (Dis) Shares	30,143	16,306	6,401	3,426	-	-	28,179	17,486
Aon Captives Shares	12	5	-	-	-	-	14	6
Core (Dis) Shares	9,432	5,455	3	35	777	508	10,040	6,453
G Distributing Shares	-	11	-	-	-	-	-	14
Heritage (Dis) Shares	18,238	5,851	-	89	375	681	20,546	6,735
Premier (Dis) Shares	33,493	16,119	899	504	1,102	783	36,420	19,386
Select (Dis) Shares	1,327	1,481	-	-	25	-	1,497	1,899
Total	92,732	45,443	7,303	4,054	2,279	1,972	96,796	52,255

Institutional Sterling Government Liquidity Fund

	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000
Admin II (Dis) Shares	-	-
Admin III (Dis) Shares	-	-
Agency (Dis) Shares	-	-
Aon Captives Shares	-	-
Core (Dis) Shares	-	-
G Distributing Shares	-	-
Heritage (Dis) Shares	1	-
Premier (Dis) Shares	1	-
Select (Dis) Shares	-	-
Total	2	-

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

7. OPERATING EXPENSES

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000
Management fee waiver	307	(838)	–	–	–	–	–	–
Management fees ¹	(100,098)	71,470	(738)	(731)	(418)	(517)	(17,014)	(12,139)
Total	(99,791)	70,632	(738)	(731)	(418)	(517)	(17,014)	(12,139)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	Year ended 30 September 2017 EUR '000	Year ended 30 September 2016 EUR '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000
Management fee waiver	–	–	229	1	45	1	–	–
Management fees ¹	(427)	(225)	(2,707)	(2,507)	(30,718)	(25,491)	(376)	(150)
Total	(427)	(225)	(2,478)	(2,506)	(30,673)	(25,490)	(376)	(150)

¹Included in expenses are fees payable to PricewaterhouseCoopers relating to the audit of statutory accounts of EUR 86,000 (30 September 2016: EUR 88,000) and non-audit fees of EUR Nil (30 September 2016: EUR Nil). There were no fees other than those noted above paid to PricewaterhouseCoopers as the auditor of the Company.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

7. OPERATING EXPENSES (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000
Management fee waiver	–	105	–	–	42	1,085
Management fees ¹	(49,774)	(36,120)	(602)	(310)	(13,064)	(10,153)
Total	(49,774)	(36,015)	(602)	(310)	(13,022)	(9,068)

¹Included in expenses are fees payable to PricewaterhouseCoopers relating to the audit of statutory accounts of EUR 86,000 (30 September 2016: EUR 88,000) and non-audit fees of EUR Nil (30 September 2016: EUR Nil). There were no fees other than those noted above paid to PricewaterhouseCoopers as the auditor of the Company.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

7. OPERATING EXPENSES (continued)

Management Fees

Fees earned by the Manager during the year and balances outstanding as at 30 September 2017 and 30 September 2016 are disclosed on the previous page and in note 11, respectively.

The Manager has agreed with the Company to limit the annual expenses (as defined in the prospectus) of each class within a Fund to a maximum of 1% per annum of the NAV of such class, or to such lesser amount as the Manager may agree for any class within a Fund Annual Expense.

The Manager has further agreed that the annual expenses within a Fund will be capped at the rates set out in the table below:

Share Class	Current Cap %
Admin I Shares	0.25
Admin II Shares	0.30
Admin III Shares	0.45
Admin IV Shares	0.70
Agency Shares	0.03
Aon Captives Shares	0.15
Core Shares	0.20
FA Class Shares	0.20
G Accumulating Shares	0.20
G Accumulating II Shares	0.25
G Accumulating IV Shares	0.15
G Distributing Shares	0.20
G Distributing I Shares	0.15
G Distributing II Shares	0.25
G Distributing III Shares	0.12
G Distributing IV Shares	0.15
Heritage Shares	0.125
Premier Shares	0.10
S (Acc) Shares	0.10
Select Shares	0.15

The Manager will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

Management fees waiver

The Manager has agreed with the Company to waive some or all of its fees on the Institutional Sterling Government Liquidity Fund, Institutional Sterling Liquidity Fund, Institutional US Dollar Liquidity Fund and Institutional US Treasury Fund when in a low interest rate environment. Following the activation of the RDM, a reduced management fee is charged on the Institutional Euro Assets Liquidity Fund, Institutional Euro Government Liquidity Fund, Institutional Euro Liquidity Fund and Institutional Sterling Government Liquidity Fund.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

8. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company may declare and pay dividends on any distributing class of shares in the Company. In accordance with the prospectus, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Company to investors and become the property of the relevant Fund.

	Institutional Cash Series Plc		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional US Dollar Liquidity Fund	
	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 GBP '000	Year ended 30 September 2016 GBP '000	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000
Admin I (Dis) Shares	43	4	-	-	1	3	53	2
Admin II (Dis) Shares	2	2	-	-	-	1	2	1
Admin III (Dis) Shares	1,923	218	-	-	-	52	1,112	235
Agency (Dis) Shares	70,350	82,677	1,326	2,931	44,930	66,549	27,248	17,544
Aon Captives Shares	2,662	881	-	-	140	242	3,194	910
Core (Dis) Shares	80,529	21,702	6	814	2,518	4,366	76,653	19,174
G Distributing Shares	65	28	-	-	1	4	81	34
G Distributing I Shares	1,882	356	-	-	50	-	2,320	507
G Distributing II Shares	1	-	-	-	-	-	1	-
G Distributing IV Shares	1	2	-	-	1	2	-	-
Heritage (Dis) Shares	108,386	54,984	346	3,281	18,312	29,128	109,669	31,076
Premier (Dis) Shares	134,284	66,916	142	665	24,810	37,550	129,557	38,124
Select (Dis) Shares	10,837	4,742	2	40	1,648	2,499	10,846	2,440
	<u>410,965</u>	<u>232,512</u>	<u>1,822</u>	<u>7,731</u>	<u>92,411</u>	<u>140,396</u>	<u>360,736</u>	<u>110,047</u>

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

8. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

Institutional US Treasury Fund		
	Year ended 30 September 2017 USD '000	Year ended 30 September 2016 USD '000
Admin I (Dis) Shares	-	-
Admin II (Dis) Shares	-	-
Admin III (Dis) Shares	1,323	1
Agency (Dis) Shares	3,271	1,251
Aon Captives Shares	-	-
Core (Dis) Shares	22,150	4,357
G Distributing Shares	-	-
G Distributing I Shares	-	-
G Distributing II Shares	-	-
G Distributing IV Shares	-	-
Heritage (Dis) Shares	3,984	1,075
Premier (Dis) Shares	8,927	2,752
Select (Dis) Shares	790	698
	<u>40,445</u>	<u>10,134</u>

9. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

10. RECEIVABLES

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Income receivable from liquidity instruments	24,641	22,622	–	(14)	–	–	–	–
Bond income receivable	12,814	52,800	794	293	1,572	3,057	5,899	45,421
Income receivable from repurchase agreements	257	–	–	–	–	–	–	–
Income receivable from reverse repurchase agreements	37	98	–	–	–	–	–	–
Other interest receivable	1	–	–	–	–	–	–	–
Sale of securities awaiting settlement	169,894	–	52,693	–	–	–	34,383	–
Subscription of shares awaiting settlement	750	25,831	–	–	–	–	–	–
Total	208,394	101,351	53,487	279	1,572	3,057	40,282	45,421

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

10. RECEIVABLES (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	30 September 2017 EUR '000	30 September 2016 EUR '000	30 September 2017 GBP '000	30 September 2016 GBP '000	30 September 2017 GBP '000	30 September 2016 GBP '000	30 September 2017 GBP '000	30 September 2016 GBP '000
Income receivable from liquidity instruments	–	–	–	–	7,690	10,841	458	146
Bond income receivable	996	2,136	–	174	940	3,794	668	264
Income receivable from reverse repurchase agreements	–	–	2	–	16	6	–	–
Other interest receivable	–	–	1	–	–	–	–	–
Subscription of shares awaiting settlement	–	–	–	11	194	4,292	–	21,489
Total	996	2,136	3	185	8,840	18,933	1,126	21,899

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	30 September 2017 USD '000	30 September 2016 USD '000	30 September 2017 USD '000	30 September 2016 USD '000	30 September 2017 USD '000	30 September 2016 USD '000
Income receivable from liquidity instruments	21,589	14,984	539	146	–	–
Bond income receivable	–	–	684	238	3,402	5,642
Income receivable from repurchase agreements	–	–	–	–	344	–
Income receivable from reverse repurchase agreements	23	14	–	–	3	105
Sale of securities awaiting settlement	124,997	–	–	–	–	–
Subscription of shares awaiting settlement	517	–	–	–	229	50
Total	147,126	14,998	1,223	384	3,978	5,797

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

11. PAYABLES

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Repurchase agreements interest payable	1	–	–	–	–	–	–	–
Reverse repurchase agreements interest payable	189	176	–	–	3	–	211	181
Other interest payable	64	–	3	–	1	–	24	–
Purchase of securities awaiting settlement	3,177,705	1,758,204	–	–	–	50,000	968,290	412,053
Distribution to redeemable participating shareholders	38,655	25,010	–	–	–	–	–	–
Redemption of shares awaiting settlement	2,941	97	–	–	–	–	–	–
Liquidity instruments interest payable	56	68	6	–	–	–	57	79
Management fee waiver	(19)	(17)	–	–	–	–	–	–
Management fees payable	8,763	7,636	72	58	33	40	1,555	1,399
Other payables	2,512	2,455	97	220	39	50	241	1,125
Total	3,230,867	1,793,629	178	278	76	50,090	970,378	414,837

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

11. PAYABLES (continued)

	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	30 September 2017 EUR '000	30 September 2016 EUR '000	30 September 2017 GBP '000	30 September 2016 GBP '000	30 September 2017 GBP '000	30 September 2016 GBP '000	30 September 2017 GBP '000	30 September 2016 GBP '000
Repurchase agreements interest payable	–	–	–	–	1	16	–	–
Reverse repurchase agreements interest payable	–	–	–	3	–	–	–	–
Other interest payable	–	–	39	–	–	–	–	–
Purchase of securities awaiting settlement	–	5,008	288,843	260,719	2,032,674	1,093,418	–	–
Distribution to redeemable participating shareholders	–	–	82	378	6,514	9,886	–	–
Redemption of shares awaiting settlement	–	–	–	–	2,941	97	–	–
Management fee waiver	–	–	(13)	(1)	(6)	(1)	–	–
Management fees payable	55	28	254	221	2,807	2,406	44	13
Other payables	–	–	–	29	339	725	–	–
Total	55	5,036	289,205	261,349	2,045,270	1,106,547	44	13

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

11. PAYABLES (continued)

	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Purchase of securities awaiting settlement	–	–	3,993	–	–	–
Distribution to redeemable participating shareholders	37,167	17,661	–	–	5,845	1,494
Management fee waiver	–	–	–	–	–	(20)
Management fees payable	4,351	3,570	74	32	1,139	1,174
Other payables	2,244	266	–	–	226	376
Total	43,762	21,497	4,067	32	7,210	3,024

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

12. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

	Institutional Cash Series Plc		Institutional Euro Assets Liquidity Fund		Institutional Euro Government Liquidity Fund		Institutional Euro Liquidity Fund	
	30 September 2017 GBP '000	30 September 2016 GBP '000	30 September 2017 EUR '000	30 September 2016 EUR '000	30 September 2017 EUR '000	30 September 2016 EUR '000	30 September 2017 EUR '000	30 September 2016 EUR '000
Balance brought forward	(7,342)	1,730	(114)	41	12	30	(484)	164
Adjustment to align to the valuation methodology as set out in the prospectus	7,342	(9,072)	114	(155)	(12)	(18)	484	(648)
Balance carried forward	–	(7,342)	–	(114)	–	12	–	(484)
	Institutional Euro Ultra Short Bond Fund		Institutional Sterling Government Liquidity Fund		Institutional Sterling Liquidity Fund		Institutional Sterling Ultra Short Bond Fund	
	30 September 2017 EUR '000	30 September 2016 EUR '000	30 September 2017 GBP '000	30 September 2016 GBP '000	30 September 2017 GBP '000	30 September 2016 GBP '000	30 September 2017 GBP '000	30 September 2016 GBP '000
Balance brought forward	86	66	30	(4)	(2,099)	2,243	102	106
Adjustment to align to the valuation methodology as set out in the prospectus	(86)	20	(30)	34	2,099	(4,342)	(102)	(4)
Balance carried forward	–	86	–	30	–	(2,099)	–	102
	Institutional US Dollar Liquidity Fund		Institutional US Dollar Ultra Short Bond Fund		Institutional US Treasury Fund			
	30 September 2017 USD '000	30 September 2016 USD '000	30 September 2017 USD '000	30 September 2016 USD '000	30 September 2017 USD '000	30 September 2016 USD '000		
Balance brought forward	(5,500)	(936)	17	40	(937)	(371)		
Adjustment to align to the valuation methodology as set out in the prospectus	5,500	(4,564)	(17)	(23)	937	(566)		
Balance carried forward	–	(5,500)	–	17	–	(937)		

Please refer to significant accounting policy note 2(p) for further details.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

13. SHARE CAPITAL

The issued and fully paid redeemable participating shares are at all times equal to the NAV of each Fund. Participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Details of share classes are contained within the prospectus and supplements.

Share transactions in the various classes in existence during the year ended 30 September 2017 were as follows:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Euro Assets Liquidity Fund					
Admin III (Acc) Shares	24,320	-	(4,911)	-	19,409
Agency (Dis) Shares	1,734,089,778	12,977,474,782	(13,188,780,148)	(6,400,760)	1,516,383,652
Core (Acc) Shares	138,671	237,424	(122,938)	-	253,157
Core (Dis) Shares	4,868	1,105,001	(48,000)	(3,218)	1,058,651
Heritage (Acc) Shares	-	750,457	-	-	750,457
Heritage (Dis) Shares	1	1	(1)	-	1
Premier (Acc) Shares	-	100,000	(100,000)	-	-
Premier (Dis) Shares	214,976,255	2,348,751,121	(2,252,436,969)	(899,478)	310,390,929
Institutional Euro Government Liquidity Fund					
Agency (Acc) Shares	77,605	12,436	(3,758)	-	86,283
Core (Acc) Shares	750,911	165,313	(672,116)	-	244,108
Core (Dis) Shares	124,517,722	510,668,093	(583,239,993)	(776,980)	51,168,842
G Accumulating Shares	14	-	-	-	14
Heritage (Dis) Shares	146,228,464	765,271,030	(880,227,583)	(374,311)	30,897,600
Premier (Acc) Shares	1,005	-	-	-	1,005
Premier (Dis) Shares	145,074,407	91,601,408	(73,338,632)	(1,101,956)	162,235,227
Select (Dis) Shares	5,023	44,997,521	(24,984,690)	(25,221)	19,992,633
Institutional Euro Liquidity Fund					
Admin I (Acc) Shares	42,461	1,668	(25,303)	-	18,826
Admin I (Dis) Shares	27,189	1	(27,051)	(85)	54
Admin II (Acc) Shares	13,026	-	(1,643)	-	11,383
Admin II (Dis) Shares	17,266	-	(17,222)	(43)	1
Admin III (Acc) Shares	54,886	1,221	(43,464)	-	12,643
Admin III (Dis) Shares	52,727,768	31,927,295	(84,480,441)	(99,980)	74,642
Admin IV (Acc) Shares	5,000	10,054	-	-	15,054
Agency (Acc) Shares	441,017	270,181	(326,486)	-	384,712
Agency (Dis) Shares	7,024,514,204	45,481,708,085	(45,676,141,908)	(28,179,041)	6,801,901,340
Aon Captives Shares	1,931,839	23,400,003	(23,430,289)	(13,987)	1,887,566
Core (Acc) Shares	8,425,781	11,072,324	(13,523,257)	-	5,974,848
Core (Dis) Shares	2,199,964,494	8,399,971,397	(9,013,589,122)	(10,039,398)	1,576,307,371
G Accumulating Shares	14	144	(50)	-	108
G Accumulating II Shares	264	51	(236)	-	79
G Distributing Shares	21,960	19	(21,898)	(80)	1
G Distributing II Shares	98	-	(98)	-	-
Heritage (Acc) Shares	6,133,286	7,713,176	(7,093,252)	-	6,753,210
Heritage (Dis) Shares	3,923,075,902	33,353,320,002	(32,478,338,423)	(20,545,912)	4,777,511,569
Premier (Acc) Shares	16,365,949	24,467,572	(30,290,430)	-	10,543,091
Premier (Dis) Shares	8,300,639,586	55,377,182,558	(55,145,214,197)	(36,419,931)	8,496,188,016
Select (Acc) Shares	294,400	604,837	(149,394)	-	749,843
Select (Dis) Shares	360,315,918	3,289,124,958	(3,546,195,413)	(1,496,733)	101,748,730
Institutional Euro Ultra Short Bond Fund					
Admin III Shares	41,053	-	(5,027)	-	36,026
Agency Shares	787,566	820,115	(197,470)	-	1,410,211
Core Shares	140,957	33,117	(70,107)	-	103,967
Heritage (Acc) Shares	-	4	-	-	4
Premier (Acc) Shares	2,219,613	4,651,517	(2,185,367)	-	4,685,763
Premier (Dis) Shares	-	1	-	-	1
Select Shares	303,638	471,317	(77,547)	-	697,408

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

13. SHARE CAPITAL (continued)

Share transactions in the various classes in existence during the year ended 30 September 2017 were as follows (continued):

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Sterling Government Liquidity Fund					
Agency (Acc) Shares	26,105	7,931	(9,965)	-	24,071
Agency (Dis) Shares	785,037,933	2,223,061,752	(1,966,986,123)	-	1,041,113,562
Core (Acc) Shares	300,572	397,990	(481,296)	-	217,266
Core (Dis) Shares	336,322,084	1,978,335,291	(1,588,967,280)	(366)	725,689,729
Heritage (Acc) Shares	518,979	253,822	(56,273)	-	716,528
Heritage (Dis) Shares	904,693,996	5,810,838,314	(6,043,943,901)	(676)	671,587,733
Premier (Acc) Shares	303,709	-	(109,553)	-	194,156
Premier (Dis) Shares	246,310,485	2,220,027,118	(2,274,862,529)	(428)	191,474,646
Select (Dis) Shares	13,952,495	25,150,000	(39,102,474)	-	21
Institutional Sterling Liquidity Fund					
Admin I (Acc) Shares	21	144	(131)	-	34
Admin I (Dis) Shares	586,044	-	(120,000)	-	466,044
Admin II (Acc) Shares	194,927	20,214	(115,301)	-	99,840
Admin II (Dis) Shares	57,189	-	(57,062)	-	127
Admin III (Acc) Shares	8,802	-	(431)	-	8,371
Admin III (Dis) Shares	39,515,343	120,512,469	(134,328,661)	-	25,699,151
Admin IV (Acc) Shares	128,672	169,426	(194,106)	-	103,992
Agency (Acc) Shares	155,142	71,171	(103,399)	-	122,914
Agency (Dis) Shares	12,969,516,013	64,741,592,653	(63,648,118,736)	-	14,062,989,930
Aon Captives Shares	70,386,857	905,128,805	(871,886,915)	-	103,628,747
Core (Acc) Shares	2,130,786	4,605,717	(4,483,140)	-	2,253,363
Core (Dis) Shares	1,316,924,257	7,014,028,966	(6,597,661,431)	-	1,733,291,792
G Distributing Shares	975,000	-	-	-	975,000
G Distributing I Shares	-	25,270,398	(8,622,063)	-	16,648,335
G Distributing II Shares	59,174	1	(1)	-	59,174
G Distributing IV Shares	344,928	-	(344,928)	-	-
Heritage (Acc) Shares	3,679,878	5,661,251	(5,169,041)	-	4,172,088
Heritage (Dis) Shares	6,685,269,689	61,082,822,550	(59,425,588,580)	-	8,342,503,659
Premier (Acc) Shares	4,849,197	6,571,128	(4,914,834)	-	6,505,491
Premier (Dis) Shares	8,051,235,987	64,377,867,670	(61,746,481,528)	-	10,682,622,129
S (Acc) Shares	4,487,232	2,039,206	(2,785,672)	-	3,740,766
Select (Acc) Shares	398,945	1,254,226	(1,036,827)	-	616,344
Select (Dis) Shares	856,551,438	3,378,440,498	(3,690,870,776)	-	544,121,160
Institutional Sterling Ultra Short Bond Fund					
Agency Shares	3,041,120	3,222,827	(766,485)	-	5,497,462
Core Shares	32,220	54,890	(14,016)	-	73,094
Premier (Acc) Shares	28,740	1,710,367	(544,077)	-	1,195,030
Premier (Dis) Shares	-	1	-	-	1
Select Shares	288,889	829,501	(521,140)	-	597,250
Institutional US Dollar Liquidity Fund					
Admin I (Acc) Shares	64,933	6,548	(21,992)	-	49,489
Admin I (Dis) Shares	663,318	13,000,364	(5,000,000)	-	8,663,682
Admin II (Acc) Shares	278,274	404,945	(267,079)	-	416,140
Admin II (Dis) Shares	229,079	-	-	-	229,079
Admin III (Acc) Shares	837,387	420,820	(565,985)	-	692,222
Admin III (Dis) Shares	145,751,854	2,052,435,936	(2,043,965,292)	-	154,222,498
Admin IV (Acc) Shares	2,504,251	2,403,603	(2,303,413)	-	2,604,441
Agency (Acc) Shares	238,905	56,227	(37,536)	-	257,596
Agency (Dis) Shares	3,690,016,807	16,871,012,219	(18,457,126,387)	-	2,103,902,639
Aon Captives Shares	180,546,613	3,307,699,642	(3,189,012,783)	-	299,233,472
Core (Acc) Shares	4,632,923	8,544,942	(9,121,029)	-	4,056,836
Core (Dis) Shares	5,700,594,063	35,786,884,435	(31,997,190,543)	-	9,490,287,955
FA Class Shares	-	100	-	-	100
G Accumulating Shares	1,424	22,104	(16,460)	-	7,068
G Accumulating II Shares	3,426	4,523	(1,788)	-	6,161
G Distributing Shares	6,043,074	26,760,184	(13,434,840)	-	19,368,418

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

13. SHARE CAPITAL (continued)

Share transactions in the various classes in existence during the year ended 30 September 2017 were as follows (continued):

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional US Dollar Liquidity Fund (continued)					
G Distributing I Shares	160,454,832	1,394,932,317	(1,390,144,336)	-	165,242,813
G Distributing II Shares	58,069	1,287,401	(218,620)	-	1,126,850
Heritage (Acc) Shares	4,694,792	9,206,502	(4,561,935)	-	9,339,359
Heritage (Dis) Shares	8,719,562,885	78,863,376,256	(77,401,501,899)	-	10,181,437,242
Premier (Acc) Shares	4,469,964	18,032,984	(13,961,324)	-	8,541,624
Premier (Dis) Shares	11,747,906,630	94,012,911,433	(95,191,144,056)	-	10,569,674,007
Select (Acc) Shares	749,524	1,597,082	(1,110,778)	-	1,235,828
Select (Dis) Shares	617,379,649	8,440,466,227	(8,106,596,575)	-	951,249,301
Institutional US Dollar Ultra Short Bond Fund					
Agency (Acc) Shares	250,000	-	-	-	250,000
Heritage (Acc) Shares	-	1	-	-	1
Premier (Acc) Shares	856,483	2,834,706	(1,087,158)	-	2,604,031
Premier (Dis) Shares	-	1	-	-	1
Select Shares	2,076,723	4,395,912	(2,608,672)	-	3,863,963
Institutional US Treasury Fund					
Admin III (Dis) Shares	466,425,491	4,379,687,097	(4,426,803,864)	-	419,308,724
Agency (Acc) Shares	26,212	17,692	(8,247)	-	35,657
Agency (Dis) Shares	476,952,148	264,057,669	(242,224,953)	-	498,784,864
Core (Acc) Shares	382,363	541,867	(528,316)	-	395,914
Core (Dis) Shares	4,247,912,334	19,959,143,984	(19,475,377,522)	-	4,731,678,796
FA Class Shares	-	100	-	-	100
Heritage (Acc) Shares	1	557,855	(394,336)	-	163,520
Heritage (Dis) Shares	637,928,049	1,255,244,648	(1,250,173,836)	-	642,998,861
Premier (Acc) Shares	81,876	2,423,684	(2,502,729)	-	2,831
Premier (Dis) Shares	1,589,990,562	5,391,145,152	(5,391,079,730)	-	1,590,055,984
Select (Dis) Shares	200,895,355	2,437,434,796	(2,580,461,562)	-	57,868,589

Share transactions in the various classes in existence during the year ended 30 September 2016 were as follows:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Euro Assets Liquidity Fund					
Admin III (Acc) Shares	30,983	3,697	(10,360)	-	24,320
Agency (Dis) Shares	1,402,955,401	18,982,456,124	(18,647,895,228)	(3,426,519)	1,734,089,778
Core (Acc) Shares	71,016	143,280	(75,625)	-	138,671
Core (Dis) Shares	7,898,671	81,042,422	(88,900,800)	(35,425)	4,868
Heritage (Acc) Shares	200,000	-	(200,000)	-	-
Heritage (Dis) Shares	64,992,585	25,000,010	(89,903,827)	(88,767)	1
Premier (Dis) Shares	318,964,041	1,266,750,011	(1,370,234,195)	(503,602)	214,976,255
Institutional Euro Government Liquidity Fund					
Agency (Acc) Shares	113,372	12,849	(48,616)	-	77,605
Core (Acc) Shares	1,111,064	1,288,666	(1,648,819)	-	750,911
Core (Dis) Shares	91,037,613	269,365,028	(235,376,612)	(508,307)	124,517,722
G Accumulating Shares	12,546	-	(12,532)	-	14
Heritage (Dis) Shares	137,261,182	886,655,808	(877,007,242)	(681,284)	146,228,464
Premier (Acc) Shares	13,500	1,005	(13,500)	-	1,005
Premier (Dis) Shares	181,044,197	125,951,007	(161,137,947)	(782,850)	145,074,407
Select (Dis) Shares	5,045	1	-	(23)	5,023

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

13. SHARE CAPITAL (continued)

Share transactions in the various classes in existence during the year ended 30 September 2016 were as follows (continued):

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Euro Liquidity Fund					
Admin I (Acc) Shares	67,514	81,835	(106,888)	-	42,461
Admin I (Dis) Shares	56,273	12	(28,965)	(131)	27,189
Admin II (Acc) Shares	16,594	-	(3,568)	-	13,026
Admin II (Dis) Shares	1,468,807	-	(1,450,800)	(741)	17,266
Admin III (Acc) Shares	59,002	36,183	(40,299)	-	54,886
Admin III (Dis) Shares	61,989,677	44,131,278	(53,118,569)	(274,618)	52,727,768
Admin IV (Acc) Shares	-	5,000	-	-	5,000
Agency (Acc) Shares	182,132	851,137	(592,252)	-	441,017
Agency (Dis) Shares	4,438,083,783	47,622,505,288	(45,018,588,559)	(17,486,308)	7,024,514,204
Aon Captives Shares	3,315,939	2	(1,377,922)	(6,180)	1,931,839
Core (Acc) Shares	6,724,933	12,676,222	(10,975,374)	-	8,425,781
Core (Dis) Shares	2,314,966,442	9,251,853,778	(9,360,403,088)	(6,452,638)	2,199,964,494
G Accumulating Shares	99	-	(85)	-	14
G Accumulating II Shares	122	142	-	-	264
G Distributing Shares	6,986,021	276	(6,950,319)	(14,018)	21,960
G Distributing II Shares	98	-	-	-	98
Heritage (Acc) Shares	2,974,153	8,684,832	(5,525,699)	-	6,133,286
Heritage (Dis) Shares	2,155,667,729	22,530,936,094	(20,756,792,419)	(6,735,502)	3,923,075,902
Premier (Acc) Shares	869,915	55,688,931	(40,192,897)	-	16,365,949
Premier (Dis) Shares	5,573,333,223	46,121,288,481	(43,374,595,856)	(19,386,262)	8,300,639,586
Select (Acc) Shares	447,542	102,301	(255,443)	-	294,400
Select (Dis) Shares	660,640,203	4,387,571,617	(4,685,996,854)	(1,899,048)	360,315,918
Institutional Euro Ultra Short Bond Fund					
Admin III Shares	60,160	3,713	(22,820)	-	41,053
Agency Shares	1,006,817	37,249	(256,500)	-	787,566
Core Shares	227,439	166,017	(252,499)	-	140,957
Premier (Acc) Shares	924,873	2,391,026	(1,096,286)	-	2,219,613
Select Shares	221,792	159,982	(78,136)	-	303,638
Institutional Sterling Government Liquidity Fund					
Agency (Acc) Shares	26,287	9,123	(9,305)	-	26,105
Agency (Dis) Shares	604,028,862	1,023,298,928	(842,289,857)	-	785,037,933
Core (Acc) Shares	416,585	410,541	(526,554)	-	300,572
Core (Dis) Shares	335,721,995	1,715,203,861	(1,714,603,772)	-	336,322,084
Heritage (Acc) Shares	497,831	1,060,312	(1,039,164)	-	518,979
Heritage (Dis) Shares	1,023,928,971	4,632,567,012	(4,751,801,987)	-	904,693,996
Premier (Acc) Shares	278,340	99,337	(73,968)	-	303,709
Premier (Dis) Shares	227,156,094	1,782,238,681	(1,763,084,290)	-	246,310,485
Select (Dis) Shares	8,882,571	17,150,000	(12,080,076)	-	13,952,495
Institutional Sterling Liquidity Fund					
Admin I (Acc) Shares	21	19	(19)	-	21
Admin I (Dis) Shares	920,246	-	(334,202)	-	586,044
Admin II (Acc) Shares	71,453	191,312	(67,838)	-	194,927
Admin II (Dis) Shares	239,917	11,439,362	(11,622,090)	-	57,189
Admin III (Acc) Shares	5,413	8,030	(4,641)	-	8,802
Admin III (Dis) Shares	48,827,355	371,660,387	(380,972,399)	-	39,515,343
Admin IV (Acc) Shares	71,774	126,477	(69,579)	-	128,672
Agency (Acc) Shares	544,484	563,789	(953,131)	-	155,142
Agency (Dis) Shares	10,852,887,416	51,020,233,936	(48,903,605,339)	-	12,969,516,013
Aon Captives Shares	67,277,764	606,075,304	(602,966,211)	-	70,386,857
Core (Acc) Shares	2,363,584	1,857,829	(2,090,627)	-	2,130,786
Core (Dis) Shares	953,331,600	6,220,068,308	(5,856,475,651)	-	1,316,924,257
G Distributing Shares	975,000	-	-	-	975,000
G Distributing II Shares	59,174	-	-	-	59,174
G Distributing IV Shares	589,518	-	(244,590)	-	344,928
Heritage (Acc) Shares	2,705,479	6,490,962	(5,516,563)	-	3,679,878
Heritage (Dis) Shares	6,188,153,234	52,462,702,652	(51,965,586,197)	-	6,685,269,689

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

13. SHARE CAPITAL (continued)

Share transactions in the various classes in existence during the year ended 30 September 2016 were as follows (continued):

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Cancellation of shares attributable to the reverse distribution mechanism	Balance at the end of the year
Institutional Sterling Liquidity Fund (continued)					
Premier (Acc) Shares	5,553,438	3,684,699	(4,388,940)	-	4,849,197
Premier (Dis) Shares	7,390,947,854	46,601,471,933	(45,941,183,800)	-	8,051,235,987
S (Acc) Shares	4,036,250	2,956,260	(2,505,278)	-	4,487,232
Select (Acc) Shares	164,102	597,569	(362,726)	-	398,945
Select (Dis) Shares	615,727,387	2,856,888,258	(2,616,064,207)	-	856,551,438
Institutional Sterling Ultra Short Bond Fund					
Agency Shares	1,987,799	1,446,060	(392,739)	-	3,041,120
Core Shares	32,197	5,303	(5,280)	-	32,220
Premier (Acc) Shares	-	224,118	(195,378)	-	28,740
Select Shares	307,513	191,211	(209,835)	-	288,889
Institutional US Dollar Liquidity Fund					
Admin I (Acc) Shares	73,498	41,313	(49,878)	-	64,933
Admin I (Dis) Shares	675,911	111	(12,704)	-	663,318
Admin II (Acc) Shares	218,786	380,147	(320,659)	-	278,274
Admin II (Dis) Shares	229,079	-	-	-	229,079
Admin III (Acc) Shares	1,005,610	255,691	(423,914)	-	837,387
Admin III (Dis) Shares	107,812,001	1,259,286,243	(1,221,346,390)	-	145,751,854
Admin IV (Acc) Shares	2,418,575	6,975,000	(6,889,324)	-	2,504,251
Agency (Acc) Shares	186,333	73,245	(20,673)	-	238,905
Agency (Dis) Shares	3,204,133,464	16,339,227,971	(15,853,344,628)	-	3,690,016,807
Aon Captives Shares	284,167,190	2,110,944,474	(2,214,565,051)	-	180,546,613
Core (Acc) Shares	3,187,555	6,667,849	(5,222,481)	-	4,632,923
Core (Dis) Shares	6,431,713,930	26,483,739,420	(27,214,859,287)	-	5,700,594,063
G Accumulating Shares	329	1,750	(655)	-	1,424
G Accumulating II Shares	1,642	1,803	(19)	-	3,426
G Distributing Shares	13,803,006	8,671,937	(16,431,869)	-	6,043,074
G Distributing I Shares	105,777,443	294,563,331	(239,885,942)	-	160,454,832
G Distributing II Shares	84,647	380,428	(407,006)	-	58,069
Heritage (Acc) Shares	2,835,461	3,543,130	(1,683,799)	-	4,694,792
Heritage (Dis) Shares	7,007,151,610	65,806,514,130	(64,094,102,855)	-	8,719,562,885
Premier (Acc) Shares	13,704,305	5,150,459	(14,384,800)	-	4,469,964
Premier (Dis) Shares	7,208,813,772	86,161,624,689	(81,622,531,831)	-	11,747,906,630
Select (Acc) Shares	1,466,240	443,127	(1,159,843)	-	749,524
Select (Dis) Shares	776,446,704	5,385,655,239	(5,544,722,294)	-	617,379,649
Institutional US Dollar Ultra Short Bond Fund					
Agency (Acc) Shares	250,000	-	-	-	250,000
Premier (Acc) Shares	-	856,599	(116)	-	856,483
Select Shares	2,043,124	693,923	(660,324)	-	2,076,723
Institutional US Treasury Fund					
Admin III (Dis) Shares	231,303,046	3,915,676,432	(3,680,553,987)	-	466,425,491
Agency (Acc) Shares	42,186	1,621	(17,595)	-	26,212
Agency (Dis) Shares	422,378,907	407,581,453	(353,008,212)	-	476,952,148
Core (Acc) Shares	511,712	503,636	(632,985)	-	382,363
Core (Dis) Shares	2,834,042,917	17,146,520,415	(15,732,650,998)	-	4,247,912,334
Heritage (Acc) Shares	-	1	-	-	1
Heritage (Dis) Shares	321,378,885	935,900,463	(619,351,299)	-	637,928,049
Premier (Acc) Shares	147,553	1,740,019	(1,805,696)	-	81,876
Premier (Dis) Shares	820,460,112	3,440,711,818	(2,671,181,368)	-	1,589,990,562
Select (Dis) Shares	238,460,306	2,281,206,852	(2,318,771,803)	-	200,895,355

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

		30 September 2017	30 September 2016	30 September 2015
Institutional Euro Assets Liquidity Fund				
Admin III (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,918	2,423	3,099
Shares in issue		19,409	24,320	30,983
Net asset value per share	EUR	98.85	99.63	100.02
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,516,384	1,734,090	1,402,955
Shares in issue		1,516,383,652	1,734,089,778	1,402,955,401
Net asset value per share	EUR	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	25,131	13,833	7,102
Shares in issue		253,157	138,671	71,016
Net asset value per share	EUR	99.27	99.75	100.00
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,059	5	7,899
Shares in issue		1,058,651	4,868	7,898,671
Net asset value per share	EUR	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	74,828	-	19,999
Shares in issue		750,457	-	200,000
Net asset value per share	EUR	99.71	-	100.00
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	- ¹	- ¹	64,993
Shares in issue		1	1	64,992,585
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	310,391	214,976	318,964
Shares in issue		310,390,929	214,976,255	318,964,041
Net asset value per share	EUR	1.00	1.00	1.00
Institutional Euro Government Liquidity Fund				
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	8,670	7,849	11,513
Shares in issue		86,283	77,605	113,372
Net asset value per share	EUR	100.49	101.14	101.55
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	24,400	75,627	112,435
Shares in issue		244,108	750,911	1,111,064
Net asset value per share	EUR	99.95	100.71	101.20
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	51,169	124,518	91,038
Shares in issue		51,168,842	124,517,722	91,037,613
Net asset value per share	EUR	1.00	1.00	1.00
G Accumulating Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	14	14	12,530
Shares in issue		14	14	12,546
Net asset value per share	EUR	986.81	993.95	998.74
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	30,897	146,228	137,261
Shares in issue		30,897,600	146,228,464	137,261,182
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	99	100	1,349
Shares in issue		1,005	1,005	13,500
Net asset value per share	EUR	98.74	99.44	99.89

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2017	30 September 2016	30 September 2015
Institutional Euro Government Liquidity Fund (continued)				
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	162,235	145,074	181,044
Shares in issue		162,235,227	145,074,407	181,044,197
Net asset value per share	EUR	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	19,993	5	5
Shares in issue		19,992,633	5,023	5,045
Net asset value per share	EUR	1.00	1.00	1.00
Institutional Euro Liquidity Fund				
Admin I (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,862	4,227	6,750
Shares in issue		18,826	42,461	67,514
Net asset value per share	EUR	98.92	99.56	99.97
Admin I (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	- ¹	27	56
Shares in issue		54	27,189	56,273
Net asset value per share	EUR	1.00	1.00	1.00
Admin II (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,165	1,343	1,718
Shares in issue		11,383	13,026	16,594
Net asset value per share	EUR	102.38	103.10	103.55
Admin II (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	- ¹	17	1,469
Shares in issue		1	17,266	1,468,807
Net asset value per share	EUR	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,326	5,805	6,272
Shares in issue		12,643	54,886	59,002
Net asset value per share	EUR	104.88	105.77	106.30
Admin III (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	75	52,728	61,990
Shares in issue		74,642	52,727,768	61,989,677
Net asset value per share	EUR	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,482	498	-
Shares in issue		15,054	5,000	-
Net asset value per share	EUR	98.43	99.52	-
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	39,411	45,374	18,787
Shares in issue		384,712	441,017	182,132
Net asset value per share	EUR	102.44	102.88	103.15
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	6,801,901	7,024,514	4,438,084
Shares in issue		6,801,901,340	7,024,514,204	4,438,083,783
Net asset value per share	EUR	1.00	1.00	1.00
Aon Captives Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,888	1,932	3,316
Shares in issue		1,887,566	1,931,839	3,315,939
Net asset value per share	EUR	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	825,287	1,170,177	937,128
Shares in issue		5,974,848	8,425,781	6,724,933
Net asset value per share	EUR	138.13	138.88	139.35
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,576,307	2,199,964	2,314,966
Shares in issue		1,576,307,371	2,199,964,494	2,314,966,442
Net asset value per share	EUR	1.00	1.00	1.00

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2017	30 September 2016	30 September 2015
Institutional Euro Liquidity Fund (continued)				
G Accumulating Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,136	148	1,048
Shares in issue		108	14	99
Net asset value per share	EUR	10,513.07	10,560.50	10,590.12
G Accumulating II Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	80	267	124
Shares in issue		79	264	122
Net asset value per share	EUR	1,008.74	1,013.30	1,016.14
G Distributing Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	- ¹	22	6,986
Shares in issue		1	21,960	6,986,021
Net asset value per share	EUR	1.00	1.00	1.00
G Distributing II Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	-	- ¹	- ¹
Shares in issue		-	98	98
Net asset value per share	EUR	-	1.00	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	679,459	620,107	301,610
Shares in issue		6,753,210	6,133,286	2,974,153
Net asset value per share	EUR	100.61	101.11	101.41
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	4,777,512	3,923,076	2,155,668
Shares in issue		4,777,511,569	3,923,075,902	2,155,667,729
Net asset value per share	EUR	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,062,345	1,656,837	88,324
Shares in issue		10,543,091	16,365,949	869,915
Net asset value per share	EUR	100.76	101.24	101.53
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	8,496,188	8,300,640	5,573,333
Shares in issue		8,496,188,016	8,300,639,586	5,573,333,223
Net asset value per share	EUR	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	74,392	29,354	44,762
Shares in issue		749,843	294,400	447,542
Net asset value per share	EUR	99.21	99.71	100.02
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	101,749	360,316	660,640
Shares in issue		101,748,730	360,315,918	660,640,203
Net asset value per share	EUR	1.00	1.00	1.00
Institutional Euro Ultra Short Bond Fund				
Admin III Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	3,564	4,084	6,008
Shares in issue		36,026	41,053	60,160
Net asset value per share	EUR	98.92	99.49	99.87
Agency Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	156,892	87,760	112,146
Shares in issue		1,410,211	787,566	1,006,817
Net asset value per share	EUR	111.25	111.43	111.39
Core Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	11,838	16,103	26,010
Shares in issue		103,967	140,957	227,439
Net asset value per share	EUR	113.86	114.24	114.36
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	- ¹	-	-
Shares in issue		4	-	-
Net asset value per share	EUR	100.00	-	-

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2017	30 September 2016	30 September 2015
Institutional Euro Ultra Short Bond Fund (continued)				
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	467,424	221,925	92,499
Shares in issue		4,685,763	2,219,613	924,873
Net asset value per share	EUR	99.75	99.98	100.01
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	- ¹	-	-
Shares in issue		1	-	-
Net asset value per share	EUR	100.00	-	-
Select Shares				
Net asset value attributable to redeemable participating shareholders	EUR '000	69,731	30,445	22,256
Shares in issue		697,408	303,638	221,792
Net asset value per share	EUR	99.99	100.27	100.35
Institutional Sterling Government Liquidity Fund				
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	2,454	2,658	2,666
Shares in issue		24,071	26,105	26,287
Net asset value per share	GBP	101.97	101.83	101.41
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	1,041,113	785,038	604,029
Shares in issue		1,041,113,562	785,037,933	604,028,862
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	22,039	30,489	42,152
Shares in issue		217,266	300,572	416,585
Net asset value per share	GBP	101.44	101.44	101.19
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	725,690	336,322	335,722
Shares in issue		725,689,729	336,322,084	335,721,995
Net asset value per share	GBP	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	73,038	52,881	50,562
Shares in issue		716,528	518,979	497,831
Net asset value per share	GBP	101.93	101.89	101.57
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	671,588	904,694	1,023,929
Shares in issue		671,587,733	904,693,996	1,023,928,971
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	19,636	30,697	28,035
Shares in issue		194,156	303,709	278,340
Net asset value per share	GBP	101.14	101.07	100.72
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	191,475	246,310	227,156
Shares in issue		191,474,646	246,310,485	227,156,094
Net asset value per share	GBP	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	- ¹	13,953	8,883
Shares in issue		21	13,952,495	8,882,571
Net asset value per share	GBP	1.00	1.00	1.00
Institutional Sterling Liquidity Fund				
Admin I (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	3	2	2
Shares in issue		34	21	21
Net asset value per share	GBP	100.73	100.57	100.21
Admin I (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	466	586	920
Shares in issue		466,044	586,044	920,246
Net asset value per share	GBP	1.00	1.00	1.00

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2017	30 September 2016	30 September 2015
Institutional Sterling Liquidity Fund (continued)				
Admin II (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	10,502	20,492	7,491
Shares in issue		99,840	194,927	71,453
Net asset value per share	GBP	105.19	105.13	104.83
Admin II (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	- ¹	57	240
Shares in issue		127	57,189	239,917
Net asset value per share	GBP	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	902	948	582
Shares in issue		8,371	8,802	5,413
Net asset value per share	GBP	107.72	107.72	107.59
Admin III (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	25,699	39,515	48,827
Shares in issue		25,699,151	39,515,343	48,827,355
Net asset value per share	GBP	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	11,094	13,727	7,651
Shares in issue		103,992	128,672	71,774
Net asset value per share	GBP	106.68	106.68	106.59
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	13,085	16,462	57,456
Shares in issue		122,914	155,142	544,484
Net asset value per share	GBP	106.46	106.11	105.53
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	14,062,990	12,969,516	10,852,887
Shares in issue		14,062,989,930	12,969,516,013	10,852,887,416
Net asset value per share	GBP	1.00	1.00	1.00
Aon Captives Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	103,629	70,387	67,278
Shares in issue		103,628,747	70,386,857	67,277,764
Net asset value per share	GBP	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	377,049	355,970	393,369
Shares in issue		2,253,363	2,130,786	2,363,584
Net asset value per share	GBP	167.33	167.06	166.43
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	1,733,292	1,316,924	953,332
Shares in issue		1,733,291,792	1,316,924,257	953,331,600
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	975	975	975
Shares in issue		975,000	975,000	975,000
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing I Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	16,648	-	-
Shares in issue		16,648,335	-	-
Net asset value per share	GBP	1.00	-	-
G Distributing II Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	59	59	59
Shares in issue		59,174	59,174	59,174
Net asset value per share	GBP	1.00	1.00	1.00
G Distributing IV Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	-	345	590
Shares in issue		-	344,928	589,518
Net asset value per share	GBP	-	1.00	1.00

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2017	30 September 2016	30 September 2015
Institutional Sterling Liquidity Fund (continued)				
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	430,701	378,999	277,381
Shares in issue		4,172,088	3,679,878	2,705,479
Net asset value per share	GBP	103.23	102.99	102.53
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	8,342,504	6,685,270	6,188,153
Shares in issue		8,342,503,659	6,685,269,689	6,188,153,234
Net asset value per share	GBP	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	672,718	500,146	570,043
Shares in issue		6,505,491	4,849,197	5,553,438
Net asset value per share	GBP	103.41	103.14	102.65
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	10,682,622	8,051,236	7,390,948
Shares in issue		10,682,622,129	8,051,235,987	7,390,947,854
Net asset value per share	GBP	1.00	1.00	1.00
S (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	383,108	458,367	410,328
Shares in issue		3,740,766	4,487,232	4,036,250
Net asset value per share	GBP	102.41	102.15	101.66
Select (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	63,416	40,962	16,777
Shares in issue		616,344	398,945	164,102
Net asset value per share	GBP	102.89	102.68	102.24
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	544,121	856,552	615,727
Shares in issue		544,121,160	856,551,438	615,727,387
Net asset value per share	GBP	1.00	1.00	1.00
Institutional Sterling Ultra Short Bond Fund				
Agency Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	721,235	396,596	257,266
Shares in issue		5,497,462	3,041,120	1,987,799
Net asset value per share	GBP	131.19	130.41	129.42
Core Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	9,396	4,124	4,097
Shares in issue		73,094	32,220	32,197
Net asset value per share	GBP	128.55	128.00	127.24
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	120,892	2,892	-
Shares in issue		1,195,030	28,740	-
Net asset value per share	GBP	101.16	100.63	-
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	- ¹	-	-
Shares in issue		1	-	-
Net asset value per share	GBP	100.00	-	-
Select Shares				
Net asset value attributable to redeemable participating shareholders	GBP '000	75,963	36,567	38,676
Shares in issue		597,250	288,889	307,513
Net asset value per share	GBP	127.19	126.58	125.77
Institutional US Dollar Liquidity Fund				
Admin I (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	5,011	6,516	7,354
Shares in issue		49,489	64,933	73,498
Net asset value per share	USD	101.26	100.35	100.05
Admin I (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	8,664	663	676
Shares in issue		8,663,682	663,318	675,911
Net asset value per share	USD	1.00	1.00	1.00

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2017	30 September 2016	30 September 2015
Institutional US Dollar Liquidity Fund (continued)				
Admin II (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	42,704	28,314	22,205
Shares in issue		416,140	278,274	218,786
Net asset value per share	USD	102.62	101.75	101.49
Admin II (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	229	229	229
Shares in issue		229,079	229,079	229,079
Net asset value per share	USD	1.00	1.00	1.00
Admin III (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	72,249	86,788	104,080
Shares in issue		692,222	837,387	1,005,610
Net asset value per share	USD	104.37	103.64	103.50
Admin III (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	154,223	145,752	107,812
Shares in issue		154,222,498	145,751,854	107,812,001
Net asset value per share	USD	1.00	1.00	1.00
Admin IV (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	271,325	258,823	249,332
Shares in issue		2,604,441	2,504,251	2,418,575
Net asset value per share	USD	104.18	103.35	103.09
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	26,344	24,160	18,746
Shares in issue		257,596	238,905	186,333
Net asset value per share	USD	102.27	101.13	100.60
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	2,103,903	3,690,017	3,204,133
Shares in issue		2,103,902,639	3,690,016,807	3,204,133,464
Net asset value per share	USD	1.00	1.00	1.00
Aon Captives Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	299,234	180,547	284,167
Shares in issue		299,233,472	180,546,613	284,167,190
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	590,856	668,371	458,241
Shares in issue		4,056,836	4,632,923	3,187,555
Net asset value per share	USD	145.64	144.27	143.76
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	9,490,288	5,700,594	6,431,714
Shares in issue		9,490,287,955	5,700,594,063	6,431,713,930
Net asset value per share	USD	1.00	1.00	1.00
FA Class Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	- ¹	-	-
Shares in issue		100	-	-
Net asset value per share	USD	1.00	-	-
G Accumulating Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	73,840	14,733	3,392
Shares in issue		7,068	1,424	329
Net asset value per share	USD	10,447.03	10,346.41	10,310.13
G Accumulating II Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	6,253	3,446	1,646
Shares in issue		6,161	3,426	1,642
Net asset value per share	USD	1,014.91	1,005.80	1,002.78
G Distributing Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	19,368	6,043	13,803
Shares in issue		19,368,418	6,043,074	13,803,006
Net asset value per share	USD	1.00	1.00	1.00
G Distributing I Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	165,243	160,455	105,777
Shares in issue		165,242,813	160,454,832	105,777,443
Net asset value per share	USD	1.00	1.00	1.00

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2017	30 September 2016	30 September 2015
Institutional US Dollar Liquidity Fund (continued)				
G Distributing II Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	1,127	58	85
Shares in issue		1,126,850	58,069	84,647
Net asset value per share	USD	1.00	1.00	1.00
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	953,714	474,527	285,374
Shares in issue		9,339,359	4,694,792	2,835,461
Net asset value per share	USD	102.12	101.08	100.65
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	10,181,437	8,719,563	7,007,152
Shares in issue		10,181,437,242	8,719,562,885	7,007,151,610
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	870,852	450,965	1,376,367
Shares in issue		8,541,624	4,469,964	13,704,305
Net asset value per share	USD	101.95	100.89	100.43
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	10,569,674	11,747,907	7,208,814
Shares in issue		10,569,674,007	11,747,906,630	7,208,813,772
Net asset value per share	USD	1.00	1.00	1.00
Select (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	125,917	75,608	147,313
Shares in issue		1,235,828	749,524	1,466,240
Net asset value per share	USD	101.89	100.87	100.47
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	951,249	617,380	776,447
Shares in issue		951,249,301	617,379,649	776,446,704
Net asset value per share	USD	1.00	1.00	1.00
Institutional US Dollar Ultra Short Bond Fund				
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	25,720	25,384	25,116
Shares in issue		250,000	250,000	250,000
Net asset value per share	USD	102.88	101.53	100.46
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	- ¹	-	-
Shares in issue		1	-	-
Net asset value per share	USD	100.00	-	-
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	265,560	86,262	-
Shares in issue		2,604,031	856,483	-
Net asset value per share	USD	101.98	100.72	-
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	- ¹	-	-
Shares in issue		1	-	-
Net asset value per share	USD	100.00	-	-
Select Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	402,926	213,980	208,546
Shares in issue		3,863,963	2,076,723	2,043,124
Net asset value per share	USD	104.28	103.04	102.07
Institutional US Treasury Fund				
Admin III (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	419,309	466,426	231,303
Shares in issue		419,308,724	466,425,491	231,303,046
Net asset value per share	USD	1.00	1.00	1.00
Agency (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	3,606	2,633	4,225
Shares in issue		35,657	26,212	42,186
Net asset value per share	USD	101.14	100.44	100.15

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

14. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		30 September 2017	30 September 2016	30 September 2015
Institutional US Treasury Fund (continued)				
Agency (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	498,785	476,952	422,379
Shares in issue		498,784,864	476,952,148	422,378,907
Net asset value per share	USD	1.00	1.00	1.00
Core (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	39,915	38,348	51,250
Shares in issue		395,914	382,363	511,712
Net asset value per share	USD	100.82	100.29	100.15
Core (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	4,731,679	4,247,912	2,834,043
Shares in issue		4,731,678,796	4,247,912,334	2,834,042,917
Net asset value per share	USD	1.00	1.00	1.00
FA Class Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	- ¹	-	-
Shares in issue		100	-	-
Net asset value per share	USD	1.00	-	-
Heritage (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	16,450	- ¹	-
Shares in issue		163,520	1	-
Net asset value per share	USD	100.60	100.00	-
Heritage (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	642,999	637,928	321,379
Shares in issue		642,998,861	637,928,049	321,378,885
Net asset value per share	USD	1.00	1.00	1.00
Premier (Acc) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	286	8,209	14,763
Shares in issue		2,831	81,876	147,553
Net asset value per share	USD	100.91	100.27	100.05
Premier (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	1,590,056	1,589,991	820,460
Shares in issue		1,590,055,984	1,589,990,562	820,460,112
Net asset value per share	USD	1.00	1.00	1.00
Select (Dis) Shares				
Net asset value attributable to redeemable participating shareholders	USD '000	57,868	200,895	238,460
Shares in issue		57,868,589	200,895,355	238,460,306
Net asset value per share	USD	1.00	1.00	1.00

¹The net asset value attributable to redeemable participating shareholders less than 500 has been rounded down to zero.

15. TRANSACTION COSTS

In order to achieve its investment objective, a Fund may incur transaction costs in relation to trading activity on its portfolio.

For the years ended 30 September 2017 and 30 September 2016 there were no separately identifiable transaction costs in the Funds.

For fixed income investments, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

16. SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company during the years ended 30 September 2017 and 30 September 2016.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 30 September 2017 and 30 September 2016.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

18. EXCHANGE RATES

The rates of exchange ruling as at 30 September 2017 and 30 September 2016 were:

	30 September 2017	30 September 2016
GBP=1		
CAD	1.6779	1.7072
EUR	1.1349	1.1559
USD	1.3416	1.2990

The average of the daily rates of exchange during the year ended 30 September 2017 and 30 September 2016 were:

	30 September 2017	30 September 2016
GBP=1		
EUR	1.1472	1.2828
USD	1.2666	1.4245

19. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities are related parties to the Company as at 30 September 2017 and 30 September 2016:

Related Parties	Entities
Manager	BlackRock Asset Management Ireland Limited
Investment Manager and Principal Distributor	BlackRock Investment Management (UK) Limited
US Investment Manager	BlackRock Capital Management Inc.
Representative in Switzerland	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Representative, Investment Manager and Distributor is BlackRock Inc., a company incorporated in Delaware, USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock Inc.

Fees paid to the Manager and Investment Manager during the year, the nature of these transactions and balances outstanding at the year-end are disclosed in notes 7 and 11 respectively. There is a management fee waiver on the Institutional Sterling Government Liquidity Fund, Institutional Sterling Liquidity Fund, Institutional US Dollar Liquidity Fund and Institutional US Treasury Fund. The management fee waiver is disclosed in note 7 of each Fund.

The non-executive Directors of the Company as at 30 September 2017 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Teresa O'Flynn	Yes	Yes

Karen Prooth was a non-executive Director of the Company and also an employee of the BlackRock Group during the year. With effect from 31 July 2017, Karen Prooth resigned as a non-executive Director of the Company.

The Directors of the Company and the Manager who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

19. RELATED PARTIES (continued)

Holdings in other Funds managed by BlackRock

Investments in funds managed by BlackRock Inc. and BlackRock affiliates marked on the relevant Funds' Schedule of Investments.

The Company held cross umbrella investments as at 30 September 2017. For income earned on these funds please refer to note 4.

Further information on the fees incurred from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Ireland by CBI	
Institutional Euro Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
Institutional Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹

¹The Manager of Institutional Euro Liquidity Fund, Institutional Sterling Liquidity Fund and Institutional US Dollar Liquidity Fund will be responsible for discharging from its fee the annual expenses of the funds. Where actual fees and costs incurred exceed the amount paid to the manager, the excess will be discharged by the manager from its own assets.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the Funds in making the investments above were no more favourable than those received by other investors investing into the same share classes.

The following investors

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors (other than those listed in (i) above) who held more than 20% of the voting shares in issue in the Fund and are as a result, considered to be related parties to the Funds.

As at 30 September 2017:

Fund name	Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock, Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock, Inc.
Institutional Euro Assets Liquidity Fund	14.55	Nil	Nil
Institutional Euro Government Liquidity Fund	0.01	1	37.31
Institutional Euro Liquidity Fund	2.23	Nil	Nil
Institutional Euro Ultra Short Bond Fund	3.68	Nil	Nil
Institutional Sterling Government Liquidity Fund	6.53	1	25.96
Institutional Sterling Liquidity Fund	16.68	Nil	Nil
Institutional Sterling Ultra Short Bond Fund	14.57	1	20.37
Institutional US Dollar Liquidity Fund	1.66	Nil	Nil
Institutional US Dollar Ultra Short Bond Fund	Nil	2	44.81
Institutional US Treasury Fund	3.53	1	28.43

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2017

19. RELATED PARTIES (continued)

As at 30 September 2016:

Fund name	Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc.	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock, Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock, Inc.
Institutional Euro Assets Liquidity Fund	13.07	Nil	Nil
Institutional Euro Government Liquidity Fund	. ¹	2	71.94
Institutional Euro Liquidity Fund	1.66	Nil	Nil
Institutional Euro Ultra Short Bond Fund	0.73	Nil	Nil
Institutional Sterling Government Liquidity Fund	12.52	Nil	Nil
Institutional Sterling Liquidity Fund	22.89	Nil	Nil
Institutional Sterling Ultra Short Bond Fund	23.18	1	23.28
Institutional US Dollar Liquidity Fund	6.18	Nil	Nil
Institutional US Dollar Ultra Short Bond Fund	Nil	1	30.54
Institutional US Treasury Fund	3.26	1	34.94

¹The percentage held by this shareholder is less than 0.005%.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same shares classes.

No provisions have been recognised by the Company against amounts due from related parties at the year end date (30 September 2016: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (30 September 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (30 September 2016: Nil).

20. EFFICIENT PORTFOLIO MANAGEMENT

The Company may engage in derivative transactions and reverse repurchase agreements for the purpose of efficient portfolio management.

21. REGISTERED OFFICE

Institutional Cash Series plc is an open-ended investment company with variable capital. It has segregated liability between its Funds and is organised under the laws of Ireland and is regulated by the CBI as a public limited company pursuant to the Companies Act 2014 (as amended) and the UCITS Regulations.

The registered office of the Company is J.P. Morgan House, International Financial Services Centre, Dublin 1, Ireland.

22. SUBSEQUENT EVENTS

With effect from 15 November 2017, David Moroney was appointed as a non-executive Director of the Company.

With effect from 20 November 2017, Jessica Irschick was appointed as a non-executive Director of the Company.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 24 January 2018.

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2016: 16.55%)				
Belgium (30 September 2016: 0.00%)				
80,000,000	EUR	KBC Bank NV, 0.00%, 13/11/2017	80,038	4.15
32,000,000	EUR	KBC Bank NV, 0.00%, 20/11/2017	32,018	1.66
Total Belgium			112,056	5.81
Denmark (30 September 2016: 0.00%)				
20,000,000	EUR	Danske Bank A/S, 0.00%, 31/10/2017	20,007	1.04
Total Denmark			20,007	1.04
France (30 September 2016: 1.53%)				
30,000,000	EUR	Dexia Credit Local SA, 0.00%, 13/10/2017	30,004	1.55
30,000,000	EUR	Dexia Credit Local SA, 0.00%, 21/11/2017	30,014	1.56
Total France			60,018	3.11
Germany (30 September 2016: 1.73%)				
			-	-
Japan (30 September 2016: 8.70%)				
50,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2017	50,002	2.59
26,500,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 12/10/2017	26,503	1.37
13,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/11/2017	13,007	0.67
9,000,000	EUR	Mizuho Bank Ltd., 0.00%, 13/11/2017	9,004	0.47
10,000,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 20/10/2017	10,002	0.52
11,500,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 07/11/2017	11,505	0.60
15,000,000	EUR	Norinchukin Bank (The), 0.00%, 16/10/2017	15,003	0.78
30,000,000	EUR	Norinchukin Bank (The), 0.00%, 22/11/2017	30,019	1.56
10,000,000	EUR	Norinchukin Bank (The), 0.00%, 27/11/2017	10,007	0.52
40,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 06/11/2017	40,016	2.07
12,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/11/2017	12,007	0.62
12,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 13/11/2017	12,006	0.62
Total Japan			239,081	12.39
Sweden (30 September 2016: 2.04%)				
25,000,000	EUR	Nordea Bank AB, 0.00%, 15/01/2018	25,029	1.30
Total Sweden			25,029	1.30
Switzerland (30 September 2016: 1.02%)				
4,000,000	EUR	Credit Suisse AG, 0.00%, 06/10/2017	4,000	0.21
7,500,000	EUR	Credit Suisse AG, 0.00%, 17/10/2017	7,501	0.39
35,000,000	EUR	Credit Suisse AG, 0.00%, 27/10/2017	35,010	1.81
2,000,000	EUR	Credit Suisse AG, 0.00%, 23/11/2017	2,001	0.10
3,500,000	EUR	Credit Suisse AG, 0.00%, 18/12/2017	3,503	0.18
Total Switzerland			52,015	2.69
United States (30 September 2016: 1.53%)				
			-	-
Total investments in certificates of deposit			508,206	26.34

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (30 September 2016: 42.25%)				
		Canada (30 September 2016: 2.90%)	-	-
		Finland (30 September 2016: 4.12%)		
13,000,000	EUR	OP Corporate Bank plc, 0.00%, 13/10/2017	13,002	0.68
3,500,000	EUR	OP Corporate Bank plc, 0.00%, 27/03/2018	3,507	0.18
		Total Finland	16,509	0.86
		France (30 September 2016: 2.65%)		
5,000,000	EUR	Antalis SA, 0.00%, 16/10/2017	5,001	0.26
5,500,000	EUR	Antalis SA, 0.00%, 30/10/2017	5,501	0.28
15,000,000	EUR	Antalis SA, 0.00%, 02/11/2017	15,004	0.78
10,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 04/01/2018	10,010	0.52
40,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/02/2018	40,052	2.07
10,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2018	10,015	0.52
32,000,000	EUR	BGL BNP Paribas SA, 0.00%, 19/10/2017	32,006	1.66
15,000,000	EUR	Dexia Credit Local SA, 0.00%, 24/11/2017	15,010	0.78
10,000,000	EUR	Dexia Credit Local SA, 0.00%, 20/12/2017	10,009	0.52
2,000,000	EUR	LMA SA, 0.00%, 25/10/2017	2,000	0.10
2,500,000	EUR	LMA SA, 0.00%, 27/11/2017	2,501	0.13
		Total France	147,109	7.62
		Germany (30 September 2016: 0.41%)	-	-
		Ireland (30 September 2016: 2.60%)		
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/11/2017	5,002	0.26
17,000,000	EUR	Matchpoint Finance plc, 0.00%, 27/11/2017	17,009	0.88
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/12/2017	5,004	0.26
20,000,000	EUR	Matchpoint Finance plc, 0.00%, 12/02/2018	20,021	1.03
14,800,000	EUR	Matchpoint Finance plc, 0.00%, 14/02/2018	14,814	0.77
1,500,000	EUR	Matchpoint Finance plc, 0.00%, 20/03/2018	1,502	0.08
		Total Ireland	63,352	3.28
		Japan (30 September 2016: 0.51%)	-	-
		Netherlands (30 September 2016: 0.25%)	-	-
		Sweden (30 September 2016: 9.98%)		
6,000,000	EUR	Nordea Bank AB, 0.00%, 05/10/2017	6,000	0.31
5,000,000	EUR	Nordea Bank AB, 0.00%, 14/12/2017	5,004	0.26
30,000,000	EUR	Nordea Bank AB, 0.00%, 06/02/2018	30,043	1.56
37,000,000	EUR	Nordea Bank AB, 0.00%, 23/02/2018	37,059	1.92
12,000,000	EUR	Nordea Bank AB, 0.00%, 12/03/2018	12,021	0.62
10,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/10/2017	10,000	0.52
10,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/12/2017	10,007	0.52
10,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 11/12/2017	10,007	0.52
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 12/12/2017	20,015	1.04
40,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/01/2018	40,041	2.07
8,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 17/01/2018	8,009	0.41
14,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 23/01/2018	14,016	0.73
27,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 26/01/2018	27,532	1.43
15,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/03/2018	15,026	0.78
		Total Sweden	244,780	12.69

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Switzerland (30 September 2016: 0.00%)				
50,000,000	EUR	UBS AG, 0.00%, 03/01/2018	50,050	2.59
		Total Switzerland	50,050	2.59
United Kingdom (30 September 2016: 0.00%)				
8,000,000	EUR	Regency Assets Ltd., 0.00%, 16/10/2017	8,001	0.42
		Total United Kingdom	8,001	0.42
United States (30 September 2016: 18.83%)				
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 31/01/2018	20,023	1.04
5,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 14/02/2018	5,007	0.26
16,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 01/03/2018	16,023	0.83
14,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 05/03/2018	14,021	0.73
10,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 06/03/2018	10,015	0.52
5,500,000	EUR	Honeywell International, Inc., 0.00%, 17/10/2017	5,501	0.28
10,500,000	EUR	Honeywell International, Inc., 0.00%, 19/10/2017	10,501	0.54
10,000,000	EUR	Honeywell International, Inc., 0.00%, 07/12/2017	10,005	0.52
15,000,000	EUR	Honeywell International, Inc., 0.00%, 13/12/2017	15,009	0.78
20,000,000	EUR	Honeywell International, Inc., 0.00%, 16/01/2018	20,015	1.04
15,000,000	EUR	Honeywell International, Inc., 0.00%, 25/01/2018	15,014	0.78
13,000,000	EUR	Honeywell International, Inc., 0.00%, 16/03/2018	13,018	0.67
1,000,000	EUR	Honeywell International, Inc., 0.00%, 26/03/2018	1,001	0.05
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 19/10/2017	10,001	0.52
8,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 20/10/2017	8,501	0.44
9,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 23/10/2017	9,002	0.46
15,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 24/10/2017	15,003	0.78
31,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 26/10/2017	31,007	1.61
15,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 01/11/2017	15,004	0.78
2,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 05/12/2017	2,001	0.10
3,500,000	EUR	United Parcel Service, Inc., 0.00%, 16/10/2017	3,501	0.18
		Total United States	249,173	12.91
Total investments in commercial papers			778,974	40.37
Time deposits (30 September 2016: 17.45%)				
France (30 September 2016: 12.21%)				
150,000,000	EUR	BRED Banque Populaire, (0.46)%, 02/10/2017	150,000	7.77
		Total France	150,000	7.77
Netherlands (30 September 2016: 5.24%)				
			-	-
Total investments in time deposits			150,000	7.77
Total investments in liquidity instruments			1,437,180	74.48

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2016: 9.47%)				
Australia (30 September 2016: 1.06%)				
3,200,000	EUR	Westpac Banking Corp., 4.13%, 25/05/2018	3,292	0.17
		Total Australia	3,292	0.17
Canada (30 September 2016: 0.01%)				
7,600,000	EUR	Caisse Centrale Desjardins, FRN, 0.00%, 19/01/2018	7,608	0.39
		Total Canada	7,608	0.39
Ireland (30 September 2016: 0.02%)				
			-	-
Netherlands (30 September 2016: 8.03%)				
7,847,000	EUR	Cooperatieve Rabobank UA, 4.75%, 15/01/2018	7,964	0.41
28,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.00%, 15/01/2018	28,029	1.45
142,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.23%, 19/02/2018	142,274	7.38
		Total Netherlands	178,267	9.24
New Zealand (30 September 2016: 0.01%)				
			-	-
Sweden (30 September 2016: 0.02%)				
1,320,000	EUR	Nordea Bank AB, 2.25%, 05/10/2017	1,320	0.07
		Total Sweden	1,320	0.07
Switzerland (30 September 2016: 0.00%)				
50,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/02/2018	50,068	2.59
		Total Switzerland	50,068	2.59
United Kingdom (30 September 2016: 0.04%)				
2,779,000	EUR	HSBC Bank plc, 3.13%, 15/11/2017	2,791	0.15
		Total United Kingdom	2,791	0.15
United States (30 September 2016: 0.28%)				
			-	-
Total investments in corporate debt securities			243,346	12.61
Total investments in bonds			243,346	12.61
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,680,526	87.09
Cash			95,858	4.97
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2016: 9.10%)		
100,018,237	EUR	Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹	100,018	5.18
Total cash equivalents			100,018	5.18
Other assets and liabilities			53,309	2.76
Net asset value attributable to redeemable participating shareholders			1,929,711	100.00

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	12.61
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	74.47
Collective investment schemes	5.18
Other assets	7.74
Total assets	100.00

¹ A related party to the Fund.

INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
BONDS						
Government debt securities (30 September 2016: 66.20%)						
France (30 September 2016: 23.05%)						
20,000,000	EUR	France Government Bond OAT, 4.25%, 25/10/2017	20,062	6.74		
10,000,000	EUR	France Government Bond OAT, 0.00%, 25/02/2018	10,024	3.37		
20,000,000	EUR	France Treasury Bill BTF, 0.00%, 18/10/2017	20,005	6.73		
10,000,000	EUR	France Treasury Bill BTF, 0.00%, 25/10/2017	10,004	3.36		
30,000,000	EUR	France Treasury Bill BTF, 0.00%, 15/11/2017	30,023	10.09		
Total France			90,118	30.29		
Germany (30 September 2016: 39.14%)						
10,000,000	EUR	Bundesobligation, 0.50%, 13/10/2017	10,004	3.36		
35,000,000	EUR	FMS Wertmanagement AoER, 0.00%, 01/02/2018	35,067	11.79		
10,700,000	EUR	FMS Wertmanagement AoER, 0.63%, 12/03/2018	10,757	3.62		
11,600,000	EUR	FMS Wertmanagement AoER, 2.00%, 23/05/2018	11,791	3.96		
28,800,000	EUR	KFW, 0.88%, 13/10/2017	28,813	9.69		
29,134,000	EUR	KFW, 0.05%, 30/11/2017	29,169	9.80		
7,476,000	EUR	KFW, 5.50%, 22/01/2018	7,616	2.56		
5,000,000	EUR	KFW, 0.63%, 12/02/2018	5,022	1.69		
Total Germany			138,239	46.47		
Netherlands (30 September 2016: 4.01%)						
5,000,000	EUR	Netherlands Government Bond, 1.25%, 15/01/2018	5,027	1.69		
Total Netherlands			5,027	1.69		
Total investments in government debt securities			233,384	78.45		
Total investments in bonds			233,384	78.45		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements ¹ (30 September 2016: 35.04%)						
Germany (30 September 2016: 35.04%)						
10,000,000	EUR	Bank of Nova Scotia	(1.00)%	02/10/2017	10,000	3.36
30,000,000	EUR	Societe Generale	(0.82)%	02/10/2017	30,000	10.09
Total Germany					40,000	13.45
Total investments in reverse repurchase agreements					40,000	13.45

INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	273,384	91.90
Cash and cash collateral	22,597	7.60
Other assets and liabilities	1,496	0.50
Net asset value attributable to redeemable participating shareholders	297,477	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	78.43
Transferable securities dealt in on another regulated market	13.45
Other assets	8.12
Total assets	100.00

¹Securities held as collateral amounted to EUR 40,800,000.

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2016: 22.75%)				
Belgium (30 September 2016: 0.00%)				
350,000,000	EUR	KBC Bank NV, 0.00%, 06/11/2017	350,140	1.43
117,500,000	EUR	KBC Bank NV, 0.00%, 13/11/2017	117,556	0.48
366,000,000	EUR	KBC Bank NV, 0.00%, 20/11/2017	366,204	1.50
200,000,000	EUR	KBC Bank NV, 0.00%, 30/11/2017	200,135	0.82
Total Belgium			1,034,035	4.23
Denmark (30 September 2016: 0.00%)				
379,000,000	EUR	Danske Bank A/S, 0.00%, 31/10/2017	379,129	1.55
Total Denmark			379,129	1.55
France (30 September 2016: 3.00%)				
200,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 19/01/2018	200,221	0.82
115,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 12/02/2018	115,158	0.47
340,000,000	EUR	BNP Paribas SA, 0.00%, 08/12/2017	340,253	1.39
165,000,000	EUR	Dexia Credit Local SA, 0.00%, 13/10/2017	165,021	0.68
22,000,000	EUR	Dexia Credit Local SA, 0.00%, 25/10/2017	22,005	0.09
318,000,000	EUR	Dexia Credit Local SA, 0.00%, 21/11/2017	318,155	1.30
Total France			1,160,813	4.75
Germany (30 September 2016: 4.17%)				
			–	–
Japan (30 September 2016: 9.65%)				
200,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2017	200,009	0.82
235,000,000	EUR	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/11/2017	235,121	0.96
276,000,000	EUR	Mizuho Bank Ltd., 0.00%, 05/10/2017	276,009	1.13
140,000,000	EUR	Mizuho Bank Ltd., 0.00%, 19/10/2017	140,026	0.57
100,000,000	EUR	Mizuho Bank Ltd., 0.00%, 06/11/2017	100,039	0.41
275,000,000	EUR	Mizuho Bank Ltd., 0.00%, 08/11/2017	275,113	1.13
91,000,000	EUR	Mizuho Bank Ltd., 0.00%, 13/11/2017	91,042	0.37
140,000,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 20/10/2017	140,028	0.57
128,500,000	EUR	Mizuho Corporate Bank Ltd., 0.00%, 07/11/2017	128,551	0.53
120,000,000	EUR	Norinchukin Bank (The), 0.00%, 06/10/2017	120,006	0.49
75,000,000	EUR	Norinchukin Bank (The), 0.00%, 11/10/2017	75,009	0.31
11,000,000	EUR	Norinchukin Bank (The), 0.00%, 12/10/2017	11,001	0.05
45,000,000	EUR	Norinchukin Bank (The), 0.00%, 13/10/2017	45,006	0.18
71,500,000	EUR	Norinchukin Bank (The), 0.00%, 16/10/2017	71,513	0.29
35,000,000	EUR	Norinchukin Bank (The), 0.00%, 17/10/2017	35,007	0.14
300,000,000	EUR	Norinchukin Bank (The), 0.00%, 24/10/2017	300,083	1.23
204,500,000	EUR	Norinchukin Bank (The), 0.00%, 25/10/2017	204,559	0.84
33,000,000	EUR	Norinchukin Bank (The), 0.00%, 26/10/2017	33,010	0.14
21,000,000	EUR	Norinchukin Bank (The), 0.00%, 13/11/2017	21,011	0.09
80,000,000	EUR	Norinchukin Bank (The), 0.00%, 15/11/2017	80,044	0.33
110,000,000	EUR	Norinchukin Bank (The), 0.00%, 27/11/2017	110,079	0.45
414,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 20/10/2017	414,085	1.69
350,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 24/10/2017	350,088	1.43
51,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 30/10/2017	51,016	0.21
208,000,000	EUR	Sumitomo Mitsui Banking Corp., 0.00%, 06/11/2017	208,083	0.85
150,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 16/10/2017	150,026	0.61

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
138,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 20/11/2017	138,081	0.56
195,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/12/2017	195,151	0.80
150,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 31/10/2017	150,052	0.61
138,000,000	EUR	Sumitomo Trust and Banking Co. Ltd., 0.00%, 13/11/2017	138,069	0.56
Total Japan			4,486,917	18.35
Netherlands (30 September 2016: 0.82%)				
100,000,000	EUR	Cooperatieve Rabobank UA, 0.00%, 22/11/2017	100,057	0.41
100,000,000	EUR	Cooperatieve Rabobank UA, 0.00%, 03/04/2018	100,203	0.41
31,000,000	EUR	ING Bank NV, 0.00%, 05/01/2018	31,033	0.13
Total Netherlands			231,293	0.95
Sweden (30 September 2016: 1.41%)				
225,000,000	EUR	Nordea Bank AB, 0.00%, 15/01/2018	225,263	0.92
Total Sweden			225,263	0.92
Switzerland (30 September 2016: 0.87%)				
46,000,000	EUR	Credit Suisse AG, 0.00%, 06/10/2017	46,002	0.19
25,000,000	EUR	Credit Suisse AG, 0.00%, 10/10/2017	25,003	0.10
92,500,000	EUR	Credit Suisse AG, 0.00%, 17/10/2017	92,516	0.38
65,000,000	EUR	Credit Suisse AG, 0.00%, 27/10/2017	65,018	0.27
180,000,000	EUR	Credit Suisse AG, 0.00%, 08/11/2017	180,052	0.74
69,700,000	EUR	Credit Suisse AG, 0.00%, 10/11/2017	69,733	0.28
17,000,000	EUR	Credit Suisse AG, 0.00%, 23/11/2017	17,009	0.07
36,000,000	EUR	Credit Suisse AG, 0.00%, 18/12/2017	36,028	0.15
91,000,000	EUR	Credit Suisse AG, 0.00%, 26/01/2018	91,120	0.37
232,000,000	EUR	UBS AG, 0.00%, 13/03/2018	232,418	0.95
Total Switzerland			854,899	3.50
United States (30 September 2016: 2.83%)				
25,000,000	EUR	Bank of America NA, 0.00%, 11/10/2017	25,002	0.10
50,000,000	EUR	Citibank NA, 0.00%, 27/11/2017	50,035	0.21
Total United States			75,037	0.31
Total investments in certificates of deposit			8,447,386	34.56
Commercial papers (30 September 2016: 38.50%)				
Canada (30 September 2016: 2.03%)				
			–	–
Denmark (30 September 2016: 0.00%)				
80,000,000	EUR	Danske Bank A/S, 0.00%, 25/10/2017	80,021	0.33
Total Denmark			80,021	0.33
Finland (30 September 2016: 2.21%)				
203,000,000	EUR	OP Corporate Bank plc, 0.00%, 13/10/2017	203,026	0.83
24,500,000	EUR	OP Corporate Bank plc, 0.00%, 09/11/2017	24,511	0.10

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Finland (continued)				
4,500,000	EUR	OP Corporate Bank plc, 0.00%, 24/11/2017	4,503	0.02
156,000,000	EUR	OP Corporate Bank plc, 0.00%, 08/03/2018	156,286	0.64
100,000,000	EUR	OP Corporate Bank plc, 0.00%, 26/03/2018	100,200	0.41
46,000,000	EUR	OP Corporate Bank plc, 0.00%, 27/03/2018	46,092	0.19
98,000,000	EUR	OP Corporate Bank plc, 0.00%, 29/03/2018	98,199	0.40
Total Finland			632,817	2.59
France (30 September 2016: 6.26%)				
400,000,000	EUR	Agence Centrale Organismes Securite Sociale, 0.00%, 17/10/2017	400,076	1.64
400,000,000	EUR	Agence Centrale Organismes Securite Sociale, 0.00%, 02/11/2017	400,159	1.64
117,000,000	EUR	Antalis SA, 0.00%, 09/10/2017	117,008	0.48
5,000,000	EUR	Antalis SA, 0.00%, 16/10/2017	5,001	0.02
262,000,000	EUR	Antalis SA, 0.00%, 25/10/2017	262,057	1.07
66,000,000	EUR	Antalis SA, 0.00%, 30/10/2017	66,017	0.27
64,500,000	EUR	Antalis SA, 0.00%, 31/10/2017	64,518	0.26
200,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 20/11/2017	200,098	0.82
254,500,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 04/01/2018	254,746	1.04
4,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2018	4,005	0.02
206,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/02/2018	206,267	0.84
11,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2018	11,016	0.04
225,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 05/03/2018	225,330	0.92
207,500,000	EUR	BGL BNP Paribas SA, 0.00%, 19/10/2017	207,541	0.85
25,000,000	EUR	Dexia Credit Local SA, 0.00%, 03/11/2017	25,008	0.10
263,000,000	EUR	Dexia Credit Local SA, 0.00%, 24/11/2017	263,138	1.08
189,500,000	EUR	Dexia Credit Local SA, 0.00%, 20/12/2017	189,665	0.78
200,000,000	EUR	Dexia Credit Local SA, 0.00%, 18/04/2018	200,463	0.82
20,000,000	EUR	LMA SA, 0.00%, 02/10/2017	20,000	0.08
31,000,000	EUR	LMA SA, 0.00%, 16/10/2017	31,005	0.13
10,000,000	EUR	LMA SA, 0.00%, 18/10/2017	10,002	0.04
51,000,000	EUR	LMA SA, 0.00%, 25/10/2017	51,013	0.21
58,500,000	EUR	LMA SA, 0.00%, 31/10/2017	58,518	0.24
20,000,000	EUR	LMA SA, 0.00%, 02/11/2017	20,007	0.08
73,000,000	EUR	LMA SA, 0.00%, 27/11/2017	73,043	0.30
41,500,000	EUR	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/10/2017	41,500	0.17
Total France			3,407,201	13.94
Germany (30 September 2016: 2.46%)				
150,000,000	EUR	Erste Abwicklungsanstalt, 0.00%, 05/10/2017	150,006	0.61
50,000,000	EUR	Erste Abwicklungsanstalt, 0.00%, 17/10/2017	50,010	0.20
50,000,000	EUR	Erste Abwicklungsanstalt, 0.00%, 24/10/2017	50,015	0.21
40,000,000	EUR	Erste Abwicklungsanstalt, 0.00%, 15/11/2017	40,025	0.16
500,000,000	EUR	FMS Wertmanagement AoeR, 0.00%, 17/10/2017	500,121	2.05
Total Germany			790,177	3.23
Ireland (30 September 2016: 1.35%)				
28,000,000	EUR	Matchpoint Finance plc, 0.00%, 16/10/2017	28,003	0.11
14,200,000	EUR	Matchpoint Finance plc, 0.00%, 18/10/2017	14,202	0.06
33,000,000	EUR	Matchpoint Finance plc, 0.00%, 23/10/2017	33,006	0.14
22,000,000	EUR	Matchpoint Finance plc, 0.00%, 17/11/2017	22,009	0.09
22,100,000	EUR	Matchpoint Finance plc, 0.00%, 21/11/2017	22,110	0.09
22,400,000	EUR	Matchpoint Finance plc, 0.00%, 24/11/2017	22,411	0.09
26,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/12/2017	26,018	0.11
8,100,000	EUR	Matchpoint Finance plc, 0.00%, 15/12/2017	8,106	0.03
24,700,000	EUR	Matchpoint Finance plc, 0.00%, 18/12/2017	24,716	0.10

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Ireland (continued)				
52,500,000	EUR	Matchpoint Finance plc, 0.00%, 21/12/2017	52,536	0.21
70,500,000	EUR	Matchpoint Finance plc, 0.00%, 12/02/2018	70,576	0.29
31,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/02/2018	31,031	0.13
90,500,000	EUR	Matchpoint Finance plc, 0.00%, 19/02/2018	90,595	0.37
Total Ireland			445,319	1.82
Japan (30 September 2016: 2.98%)				
			-	-
Luxembourg (30 September 2016: 0.56%)				
43,000,000	EUR	Albion Capital Corporation SA, 0.00%, 16/10/2017	43,007	0.18
28,000,000	EUR	Albion Capital Corporation SA, 0.00%, 23/10/2017	28,006	0.11
9,500,000	EUR	Albion Capital Corporation SA, 0.00%, 25/10/2017	9,502	0.04
35,000,000	EUR	Albion Capital Corporation SA, 0.00%, 27/10/2017	35,010	0.14
Total Luxembourg			115,525	0.47
Netherlands (30 September 2016: 0.98%)				
35,000,000	EUR	Unilever NV, 0.00%, 08/12/2017	35,027	0.15
Total Netherlands			35,027	0.15
Sweden (30 September 2016: 9.34%)				
200,000,000	EUR	Nordea Bank AB, 0.00%, 05/10/2017	200,006	0.82
250,000,000	EUR	Nordea Bank AB, 0.00%, 13/11/2017	250,126	1.02
26,600,000	EUR	Nordea Bank AB, 0.00%, 17/11/2017	26,613	0.11
69,000,000	EUR	Nordea Bank AB, 0.00%, 14/12/2017	69,056	0.28
300,000,000	EUR	Nordea Bank AB, 0.00%, 05/03/2018	300,511	1.23
150,000,000	EUR	Nordea Bank AB, 0.00%, 12/03/2018	150,269	0.62
150,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 06/10/2017	150,006	0.61
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 10/10/2017	20,002	0.08
20,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 20/10/2017	20,004	0.08
80,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 05/12/2017	80,053	0.33
90,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 11/12/2017	90,066	0.37
256,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/01/2018	256,262	1.05
150,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 16/01/2018	150,161	0.62
49,500,000	EUR	Svenska Handelsbanken AB, 0.00%, 17/01/2018	49,555	0.20
26,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 16/02/2018	26,037	0.11
140,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 21/02/2018	140,207	0.57
100,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 26/02/2018	100,143	0.41
53,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 28/02/2018	53,085	0.22
69,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 08/03/2018	69,118	0.28
15,400,000	EUR	Svenska Handelsbanken AB, 0.00%, 29/03/2018	15,429	0.06
Total Sweden			2,216,709	9.07
Switzerland (30 September 2016: 0.00%)				
15,000,000	EUR	Credit Suisse AG, 0.00%, 14/03/2018	15,027	0.06
50,000,000	EUR	UBS AG, 0.00%, 08/11/2017	50,022	0.20
99,000,000	EUR	UBS AG, 0.00%, 03/01/2018	99,099	0.41
Total Switzerland			164,148	0.67
United Kingdom (30 September 2016: 0.38%)				
90,971,000	EUR	Regency Assets Ltd., 0.00%, 16/10/2017	90,984	0.37
Total United Kingdom			90,984	0.37

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United States (30 September 2016: 9.95%)				
56,500,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/11/2017	56,518	0.23
60,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 22/01/2018	60,064	0.25
49,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 26/01/2018	49,054	0.20
49,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 31/01/2018	49,056	0.20
10,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 14/02/2018	10,013	0.04
27,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 21/02/2018	27,037	0.11
10,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 01/03/2018	10,015	0.04
15,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 05/03/2018	15,022	0.06
21,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 06/03/2018	21,032	0.09
20,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 07/03/2018	20,030	0.08
58,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 08/03/2018	58,089	0.24
68,000,000	EUR	Collateralized Commercial Paper III Co. LLC, 0.00%, 13/03/2018	68,107	0.28
8,000,000	EUR	Honeywell International, Inc., 0.00%, 09/10/2017	8,000	0.03
34,000,000	EUR	Honeywell International, Inc., 0.00%, 10/10/2017	34,002	0.14
50,000,000	EUR	Honeywell International, Inc., 0.00%, 11/10/2017	50,004	0.20
53,500,000	EUR	Honeywell International, Inc., 0.00%, 17/10/2017	53,506	0.22
48,000,000	EUR	Honeywell International, Inc., 0.00%, 25/10/2017	48,008	0.20
3,000,000	EUR	Honeywell International, Inc., 0.00%, 26/10/2017	3,001	0.01
20,000,000	EUR	Honeywell International, Inc., 0.00%, 27/10/2017	20,004	0.08
14,000,000	EUR	Honeywell International, Inc., 0.00%, 10/11/2017	14,004	0.06
1,000,000	EUR	Honeywell International, Inc., 0.00%, 13/11/2017	1,000	–
16,000,000	EUR	Honeywell International, Inc., 0.00%, 17/11/2017	16,007	0.07
42,000,000	EUR	Honeywell International, Inc., 0.00%, 07/12/2017	42,020	0.17
7,000,000	EUR	Honeywell International, Inc., 0.00%, 13/12/2017	7,004	0.03
25,000,000	EUR	Honeywell International, Inc., 0.00%, 14/12/2017	25,015	0.10
6,000,000	EUR	Honeywell International, Inc., 0.00%, 16/01/2018	6,005	0.02
4,000,000	EUR	Honeywell International, Inc., 0.00%, 25/01/2018	4,004	0.02
49,000,000	EUR	Honeywell International, Inc., 0.00%, 21/02/2018	49,062	0.20
14,000,000	EUR	Honeywell International, Inc., 0.00%, 01/03/2018	14,017	0.06
30,000,000	EUR	Honeywell International, Inc., 0.00%, 07/03/2018	30,038	0.12
37,000,000	EUR	Honeywell International, Inc., 0.00%, 16/03/2018	37,051	0.15
21,500,000	EUR	Honeywell International, Inc., 0.00%, 26/03/2018	21,530	0.09
9,603,000	EUR	Mont Blanc Capital Corp., 0.00%, 14/02/2018	9,614	0.04
48,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 02/10/2017	48,000	0.20
47,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 12/10/2017	47,004	0.19
33,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 13/10/2017	33,003	0.13
3,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 17/10/2017	3,000	0.01
17,500,000	EUR	Procter & Gamble Co. (The), 0.00%, 19/10/2017	17,503	0.07
20,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 20/10/2017	20,003	0.08
61,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 23/10/2017	61,011	0.25
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 24/10/2017	10,002	0.04
7,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 25/10/2017	7,001	0.03
53,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 26/10/2017	53,011	0.22
24,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 03/11/2017	24,007	0.10
10,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 04/12/2017	10,006	0.04
9,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 05/12/2017	9,006	0.04
27,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 08/12/2017	27,019	0.11
30,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 08/01/2018	30,028	0.12
44,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 10/01/2018	44,042	0.18
48,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 17/01/2018	48,049	0.20
14,500,000	EUR	United Parcel Service, Inc., 0.00%, 16/10/2017	14,503	0.06
6,500,000	EUR	United Parcel Service, Inc., 0.00%, 23/10/2017	6,502	0.03

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		United States (continued)		
19,000,000	EUR	United Parcel Service, Inc., 0.00%, 15/11/2017	19,010	0.08
		Total United States	1,468,643	6.01
Total investments in commercial papers			9,446,571	38.65
Time deposits (30 September 2016: 7.13%)				
		Belgium (30 September 2016: 0.40%)		
100,000,000	EUR	KBC Bank NV, (0.44)%, 02/10/2017	100,000	0.41
		Total Belgium	100,000	0.41
		France (30 September 2016: 2.99%)		
100,000,000	EUR	BNP Paribas SA, (0.50)%, 02/10/2017	100,000	0.41
150,000,000	EUR	BRED Banque Populaire, (0.46)%, 02/10/2017	150,000	0.61
100,000,000	EUR	Societe Generale SA, (0.50)%, 02/10/2017	100,000	0.41
		Total France	350,000	1.43
		Germany (30 September 2016: 0.00%)		
100,000,000	EUR	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, (0.58)%, 02/10/2017	100,000	0.41
		Total Germany	100,000	0.41
		Japan (30 September 2016: 1.97%)		
100,000,000	EUR	Sumitomo Mitsui Banking Corp., (0.50)%, 02/10/2017	100,000	0.41
100,000,000	EUR	The Bank of Tokyo-Mitsubishi UFJ Ltd., (0.55)%, 02/10/2017	100,000	0.41
		Total Japan	200,000	0.82
		Netherlands (30 September 2016: 0.39%)		
100,000,000	EUR	ING Bank NV, (0.50)%, 02/10/2017	100,000	0.41
		Total Netherlands	100,000	0.41
		United Kingdom (30 September 2016: 1.38%)		
100,000,000	EUR	Lloyds Bank plc, (0.60)%, 02/10/2017	100,000	0.41
100,000,000	EUR	Rabobank International, (0.50)%, 02/10/2017	100,000	0.41
100,000,000	EUR	Standard Chartered Bank, (0.53)%, 02/10/2017	100,000	0.40
		Total United Kingdom	300,000	1.22
Total investments in time deposits			1,150,000	4.70
Total investments in liquidity instruments			19,043,957	77.91

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2016: 16.69%)				
		France (30 September 2016: 8.99%)	–	–
		Germany (30 September 2016: 7.46%)		
300,000,000	EUR	KFW, 0.88%, 13/10/2017	300,132	1.23
617,000	EUR	State of North Rhine-Westphalia, 0.88%, 04/12/2017	618	–
		Total Germany	300,750	1.23
		Netherlands (30 September 2016: 0.24%)	–	–
		Sweden (30 September 2016: 0.00%)		
50,000,000	EUR	Sweden Government Bond, 0.88%, 31/01/2018	50,242	0.21
		Total Sweden	50,242	0.21
		Total investments in government debt securities	350,992	1.44
Corporate debt securities (30 September 2016: 4.33%)				
		Australia (30 September 2016: 0.78%)		
2,000,000	EUR	National Australia Bank Ltd., FRN, 0.00%, 16/01/2018	2,003	0.01
36,050,000	EUR	Westpac Banking Corp., 4.13%, 25/05/2018	37,081	0.15
		Total Australia	39,084	0.16
		Canada (30 September 2016: 0.06%)		
94,600,000	EUR	Caisse Centrale Desjardins, FRN, 0.00%, 19/01/2018	94,697	0.39
		Total Canada	94,697	0.39
		Finland (30 September 2016: 0.00%¹)	–	–
		France (30 September 2016: 0.00%¹)		
1,000,000	EUR	Sanofi, 1.00%, 14/11/2017	1,002	–
		Total France	1,002	–
		Germany (30 September 2016: 0.00%)		
9,115,000	EUR	Deutsche Bahn Finance BV, 3.63%, 16/10/2017	9,129	0.04
		Total Germany	9,129	0.04
		Ireland (30 September 2016: 0.05%)		
2,000,000	EUR	GE Capital European Funding Unlimited Co., 5.38%, 16/01/2018	2,034	0.01
		Total Ireland	2,034	0.01
		Netherlands (30 September 2016: 3.02%)		
5,000,000	EUR	Cooperatieve Rabobank UA, 4.75%, 15/01/2018	5,074	0.02
664,300,000	EUR	Cooperatieve Rabobank UA, FRN, 0.23%, 19/02/2018	665,582	2.72
		Total Netherlands	670,656	2.74

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		New Zealand (30 September 2016: 0.05%)	–	–
		Sweden (30 September 2016: 0.12%)	–	–
		Switzerland (30 September 2016: 0.00%)		
400,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/02/2018	400,571	1.64
500,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/02/2018	500,679	2.05
159,000,000	EUR	Zuercher Kantonalbank, 0.00%, 12/02/2018	159,224	0.65
100,000,000	EUR	Zuercher Kantonalbank, 0.00%, 07/03/2018	100,178	0.41
		Total Switzerland	1,160,652	4.75
		United Kingdom (30 September 2016: 0.00%)		
52,910,000	EUR	HSBC Bank plc, 3.13%, 15/11/2017	53,135	0.22
		Total United Kingdom	53,135	0.22
		United States (30 September 2016: 0.25%)		
67,000,000	EUR	JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018	67,144	0.27
		Total United States	67,144	0.27
Total investments in corporate debt securities			2,097,533	8.58
Total investments in bonds			2,448,525	10.02

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements² (30 September 2016: 9.69%)						
Germany (30 September 2016: 9.69%)						
200,000,000	EUR	Bank of Nova Scotia	(0.95)%	02/10/2017	200,000	0.82
190,000,000	EUR	Bank of Nova Scotia	(1.00)%	02/10/2017	190,000	0.78
50,000,000	EUR	Citigroup	(0.90)%	02/10/2017	50,000	0.20
200,000,000	EUR	Credit Agricole	(0.75)%	02/10/2017	200,000	0.82
100,000,000	EUR	Credit Agricole	(0.85)%	02/10/2017	100,000	0.41
200,000,000	EUR	ING	(0.71)%	02/10/2017	200,000	0.82
400,000,000	EUR	Merrill Lynch	(0.85)%	02/10/2017	400,000	1.63
300,000,000	EUR	Merrill Lynch	(0.85)%	02/10/2017	300,000	1.23
200,000,000	EUR	Merrill Lynch	(0.84)%	02/10/2017	200,000	0.82
100,000,000	EUR	Merrill Lynch	(0.58)%	02/10/2017	100,000	0.41
90,000,000	EUR	Mizuho	(0.70)%	04/10/2017	90,000	0.37
200,000,000	EUR	MUFG Securities	(0.74)%	02/10/2017	200,000	0.82
100,000,000	EUR	MUFG Securities	(0.90)%	02/10/2017	100,000	0.41
50,000,000	EUR	National Australia Bank	(0.62)%	09/10/2017	50,000	0.20
50,000,000	EUR	National Australia Bank	(0.60)%	09/10/2017	50,000	0.20

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Reverse repurchase agreements² (continued)						
Germany (continued)						
270,000,000	EUR	Societe Generale	(0.82)%	02/10/2017	270,000	1.10
Total Germany					2,700,000	11.04
Total investments in reverse repurchase agreements					2,700,000	11.04
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					24,192,482	98.97
Cash and cash collateral					1,181,179	4.83
Other assets and liabilities					(930,096)	(3.80)
Net asset value attributable to redeemable participating shareholders					24,443,565	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						9.63
Transferable securities dealt in on another regulated market						10.62
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						74.94
Other assets						4.81
Total assets						100.00

¹Prior year percentage of net asset value rounds to 0.00%.

²Securities held as collateral amounted to EUR 2,574,413,000.

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2016: 5.55%)				
France (30 September 2016: 1.11%)				
13,000,000	EUR	Banque Federative du Credit Mutuel SA, 0.00%, 14/09/2018	13,035	1.84
15,000,000	EUR	BPCE SA, 0.00%, 18/06/2018	15,035	2.12
12,000,000	EUR	BPCE SA, 0.00%, 21/09/2018	12,032	1.69
Total France			40,102	5.65
Switzerland (30 September 2016: 4.44%)				
			–	–
United Kingdom (30 September 2016: 0.00%)				
23,000,000	EUR	Lloyds Bank plc, 0.00%, 14/09/2018	23,062	3.25
Total United Kingdom			23,062	3.25
Total investments in certificates of deposit			63,164	8.90
Commercial papers (30 September 2016: 3.75%)				
France (30 September 2016: 0.83%)				
15,000,000	EUR	Dexia Credit Local SA, 0.00%, 15/03/2018	15,027	2.12
3,000,000	EUR	LMA SA, 0.00%, 26/02/2018	3,004	0.42
16,000,000	EUR	LMA SA, 0.00%, 05/06/2018	16,031	2.26
6,500,000	EUR	LMA SA, 0.00%, 18/06/2018	6,513	0.92
Total France			40,575	5.72
Ireland (30 September 2016: 2.50%)				
5,000,000	EUR	Matchpoint Finance plc, 0.00%, 07/02/2018	5,007	0.71
4,000,000	EUR	Matchpoint Finance plc, 0.00%, 14/02/2018	4,005	0.56
9,000,000	EUR	Matchpoint Finance plc, 0.00%, 15/02/2018	9,013	1.27
9,000,000	EUR	Matchpoint Finance plc, 0.00%, 20/03/2018	9,014	1.27
Total Ireland			27,039	3.81
Sweden (30 September 2016: 0.00%)				
27,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 03/05/2018	27,060	3.82
3,000,000	EUR	Svenska Handelsbanken AB, 0.00%, 21/05/2018	3,007	0.42
Total Sweden			30,067	4.24
Switzerland (30 September 2016: 0.00%)				
3,000,000	EUR	UBS AG, 0.00%, 24/08/2018	3,009	0.43
Total Switzerland			3,009	0.43
United States (30 September 2016: 0.42%)				
1,000,000	EUR	Honeywell International, Inc., 0.00%, 08/12/2017	1,001	0.14
12,000,000	EUR	Honeywell International, Inc., 0.00%, 16/01/2018	12,015	1.69
6,000,000	EUR	Honeywell International, Inc., 0.00%, 01/03/2018	6,010	0.85
5,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 13/10/2017	5,001	0.71

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United States (continued)				
5,000,000	EUR	Procter & Gamble Co. (The), 0.00%, 17/10/2017	5,001	0.70
		Total United States	29,028	4.09
Total investments in commercial papers			129,718	18.29
Total investments in liquidity instruments			192,882	27.19
Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2016: 84.92%)				
Australia (30 September 2016: 8.62%)				
5,000,000	EUR	National Australia Bank Ltd., FRN, 0.00%, 16/01/2018	5,005	0.71
3,000,000	EUR	National Australia Bank Ltd., FRN, 0.08%, 24/01/2018	3,004	0.42
6,200,000	EUR	National Australia Bank Ltd., FRN, 0.17%, 25/03/2019	6,245	0.88
1,000,000	EUR	Westpac Banking Corp., 4.13%, 25/05/2018	1,029	0.15
		Total Australia	15,283	2.16
Canada (30 September 2016: 10.94%)				
6,000,000	EUR	Bank of Nova Scotia (The), FRN, 0.05%, 10/09/2018	6,022	0.85
10,000,000	EUR	Bank of Nova Scotia (The), FRN, 0.12%, 30/04/2019	10,067	1.42
4,000,000	EUR	Caisse Centrale Desjardins, FRN, 0.00%, 19/01/2018	4,004	0.56
8,900,000	EUR	Royal Bank of Canada, FRN, 0.12%, 27/03/2019	8,956	1.26
		Total Canada	29,049	4.09
Finland (30 September 2016: 0.90%)				
			–	–
France (30 September 2016: 10.93%)				
4,700,000	GBP	Banque Federative du Credit Mutuel SA, FRN, 0.68%, 07/02/2019	5,343	0.75
16,600,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 0.39%, 20/03/2019	16,773	2.37
4,905,000	EUR	BNP Paribas SA, 1.50%, 12/03/2018	4,945	0.70
15,200,000	EUR	BPCE SA, FRN, 0.33%, 28/05/2018	15,269	2.15
5,300,000	EUR	Credit Agricole SA, 1.75%, 12/03/2018	5,348	0.75
4,380,000	EUR	Sanofi, 1.00%, 14/11/2017	4,387	0.62
2,000,000	EUR	Sanofi, FRN, 0.00%, 22/03/2019	2,008	0.28
20,700,000	EUR	Societe Generale SA, FRN, 0.10%, 22/07/2018	20,773	2.93
		Total France	74,846	10.55
Germany (30 September 2016: 0.14%)				
2,600,000	EUR	Daimler AG, FRN, 0.20%, 12/01/2019	2,613	0.37
10,368,000	EUR	SAP SE, FRN, 0.00%, 20/11/2018	10,404	1.46
		Total Germany	13,017	1.83

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Ireland (30 September 2016: 4.61%)				
15,100,000	EUR	GE Capital European Funding Unlimited Co., 1.63%, 15/03/2018	15,233	2.15
		Total Ireland	15,233	2.15
Netherlands (30 September 2016: 14.28%)				
5,000,000	EUR	ABN AMRO Bank NV, FRN, 0.17%, 14/01/2019	5,034	0.71
18,400,000	EUR	ABN AMRO Bank NV, FRN, 0.47%, 06/03/2019	18,610	2.62
23,000,000	EUR	BMW Finance NV, FRN, 0.00%, 03/04/2019	23,058	3.25
10,000,000	EUR	Cooperatieve Rabobank UA, 4.75%, 15/01/2018	10,148	1.43
16,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.00%, 12/10/2017	16,001	2.26
10,000,000	EUR	Cooperatieve Rabobank UA, FRN, 0.00%, 15/01/2018	10,011	1.41
7,600,000	EUR	ING Bank NV, 1.88%, 27/02/2018	7,669	1.08
18,000,000	EUR	ING Bank NV, FRN, 0.17%, 20/08/2018	18,086	2.55
		Total Netherlands	108,617	15.31
New Zealand (30 September 2016: 2.85%)				
			–	–
Norway (30 September 2016: 2.80%)				
			–	–
Sweden (30 September 2016: 12.54%)				
4,900,000	EUR	Nordea Bank AB, 2.25%, 05/10/2017	4,901	0.69
3,500,000	EUR	Nordea Bank AB, 1.38%, 12/04/2018	3,532	0.50
		Total Sweden	8,433	1.19
Switzerland (30 September 2016: 3.85%)				
770,000	EUR	Credit Suisse AG, FRN, 0.12%, 18/06/2018	773	0.11
1,800,000	EUR	UBS AG, 6.00%, 18/04/2018	1,862	0.26
7,000,000	EUR	UBS AG, 0.50%, 15/05/2018	7,035	0.99
20,020,000	EUR	UBS AG, FRN, 0.17%, 05/09/2019	20,194	2.85
		Total Switzerland	29,864	4.21
United Kingdom (30 September 2016: 0.28%)				
1,800,000	EUR	HSBC Bank plc, 3.13%, 15/11/2017	1,807	0.25
6,272,000	EUR	Lloyds Bank plc, FRN, 0.17%, 09/10/2018	6,304	0.89
26,000,000	EUR	Nationwide Building Society, FRN, 0.17%, 02/11/2018	26,141	3.68
		Total United Kingdom	34,252	4.82
United States (30 September 2016: 12.18%)				
14,460,000	EUR	3M Co., FRN, 0.00%, 09/11/2018	14,506	2.04
13,000,000	EUR	BMW US Capital LLC, FRN, 0.00%, 20/04/2018	13,019	1.84
26,358,000	EUR	Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019	26,474	3.73
18,700,000	EUR	Coca-Cola Co. (The), FRN, 0.00%, 09/09/2019	18,807	2.65
3,931,000	EUR	Colgate-Palmolive Co., FRN, 0.00%, 14/05/2019	3,951	0.56
10,800,000	EUR	Honeywell International, Inc., FRN, 0.17%, 22/02/2018	10,818	1.53
24,870,000	EUR	JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018	24,927	3.51

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
15,357,000	EUR	Pfizer, Inc., FRN, 0.00%, 06/03/2019	15,424	2.17
		Total United States	127,926	18.03
Total investments in corporate debt securities			456,520	64.34
Total investments in bonds			456,520	64.34
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			649,402	91.54
Cash and cash collateral			(4,726)	(0.67)
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2016: 6.56%)		
63,831,535	EUR	Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹	63,832	9.00
Total cash equivalents			63,832	9.00
Other assets and liabilities			941	0.13
Net asset value attributable to redeemable participating shareholders			709,449	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				63.86
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)				26.98
Collective investment schemes				8.93
Other assets				0.23
Total assets				100.00

¹A related party to the Fund.

INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Time deposits (30 September 2016: 0.00%)				
United Kingdom (30 September 2016: 0.00%)				
50,000,000	GBP	UK Debt Management Office, 0.10%, 02/10/2017	50,000	1.82
		Total United Kingdom	50,000	1.82
Total investments in time deposits			50,000	1.82
Total investments in liquidity instruments			50,000	1.82

BONDS

Government debt securities (30 September 2016: 61.01%)

United Kingdom (30 September 2016: 61.01%)				
283,800,000	GBP	UK Treasury Bill, 0.00%, 02/10/2017	283,800	10.33
90,258,000	GBP	UK Treasury Bill, 0.00%, 09/10/2017	90,255	3.28
300,000,000	GBP	UK Treasury Bill, 0.00%, 16/10/2017	299,984	10.92
50,000,000	GBP	UK Treasury Bill, 0.00%, 23/10/2017	49,996	1.82
249,800,000	GBP	UK Treasury Bill, 0.00%, 06/11/2017	249,771	9.09
200,000,000	GBP	UK Treasury Bill, 0.00%, 13/11/2017	199,964	7.28
100,000,000	GBP	UK Treasury Bill, 0.00%, 20/11/2017	99,975	3.64
200,000,000	GBP	UK Treasury Bill, 0.00%, 27/11/2017	199,942	7.28
200,000,000	GBP	UK Treasury Bill, 0.00%, 15/01/2018	199,860	7.28
73,072,500	GBP	UK Treasury Bill, 0.00%, 22/01/2018	73,017	2.66
98,900,000	GBP	UK Treasury Bill, 0.00%, 12/02/2018	98,828	3.60
132,692,000	GBP	UK Treasury Bill, 0.00%, 26/02/2018	132,585	4.83
		Total United Kingdom	1,977,977	72.01
Total investments in government debt securities			1,977,977	72.01
Total investments in bonds			1,977,977	72.01

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements¹ (30 September 2016: 49.86%)						
United Kingdom (30 September 2016: 49.86%)						
44,728,804	GBP	Bank of Nova Scotia	0.03%	02/10/2017	44,729	1.63
44,515,706	GBP	Bank of Nova Scotia	0.03%	02/10/2017	44,516	1.62
10,538,843	GBP	Bank of Nova Scotia	0.03%	02/10/2017	10,539	0.38
59,810,882	GBP	Bank of Nova Scotia	0.16%	03/10/2017	59,811	2.18
20,345,294	GBP	Bank of Nova Scotia	0.16%	03/10/2017	20,345	0.74
18,989,069	GBP	Bank of Nova Scotia	0.16%	03/10/2017	18,989	0.69
50,000,000	GBP	Barclays	0.05%	02/10/2017	50,000	1.82
50,000,000	GBP	BNP Paribas	(0.05)%	02/10/2017	50,000	1.82
50,000,000	GBP	HSBC	0.00%	02/10/2017	50,000	1.82
105,600,000	GBP	J.P. Morgan	(0.02)%	02/10/2017	105,600	3.85
100,000,000	GBP	Lloyds	0.14%	02/10/2017	100,000	3.64
40,682,353	GBP	Merrill Lynch	0.00%	02/10/2017	40,682	1.48
29,219,379	GBP	Merrill Lynch	0.00%	02/10/2017	29,219	1.06
24,041,035	GBP	Merrill Lynch	0.00%	02/10/2017	24,041	0.88

INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements¹ (continued)						
United Kingdom (continued)						
117,922,647	GBP	Merrill Lynch	0.15%	03/10/2017	117,923	4.29
44,527,061	GBP	MUFG Securities	0.16%	03/10/2017	44,527	1.62
27,248,006	GBP	MUFG Securities	0.16%	03/10/2017	27,248	0.99
50,000,000	GBP	National Australia Bank	0.05%	02/10/2017	50,000	1.82
50,000,000	GBP	Societe Generale	0.03%	02/10/2017	50,000	1.82
Total United Kingdom					938,169	34.15
Total investments in reverse repurchase agreements					938,169	34.15
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					2,966,146	107.98
Cash					70,089	2.55
Other assets and liabilities					(289,202)	(10.53)
Net asset value attributable to redeemable participating shareholders					2,747,033	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities dealt in on another regulated market						96.04
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						1.65
Other assets						2.31
Total assets						100.00

¹Securities held as collateral amounted to GBP 658,056,000.

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2016: 43.02%)				
		Australia (30 September 2016: 0.85%)	–	–
		Canada (30 September 2016: 3.87%)		
500,000,000	GBP	Toronto-Dominion Bank (The), 0.21%, 12/01/2018	500,000	1.33
523,700,000	GBP	Toronto-Dominion Bank (The), 0.38%, 20/02/2018	523,700	1.40
		Total Canada	1,023,700	2.73
		France (30 September 2016: 2.16%)		
10,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.46%, 05/01/2018	10,001	0.03
500,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2018	498,850	1.33
275,000,000	GBP	BNP Paribas SA, 0.24%, 06/11/2017	275,000	0.74
95,000,000	GBP	BNP Paribas SA, 0.34%, 06/11/2017	95,000	0.25
95,000,000	GBP	BNP Paribas SA, 0.38%, 06/12/2017	95,000	0.25
200,000,000	GBP	BNP Paribas SA, 0.37%, 07/02/2018	200,000	0.53
200,000,000	GBP	BRED Banque Populaire, 0.30%, 06/11/2017	200,000	0.54
		Total France	1,373,851	3.67
		Germany (30 September 2016: 4.16%)		
2,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.23%, 09/10/2017	2,000	0.01
190,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 11/10/2017	189,991	0.51
200,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 13/10/2017	199,988	0.53
575,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 13/11/2017	574,874	1.53
300,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 14/11/2017	299,936	0.80
		Total Germany	1,266,789	3.38
		Japan (30 September 2016: 11.16%)		
130,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2017	129,996	0.35
100,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/10/2017	99,992	0.27
125,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/11/2017	124,950	0.33
172,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.30%, 13/11/2017	172,000	0.46
200,000,000	GBP	Mitsubishi UFJ Trust and Banking Corp., 0.30%, 14/11/2017	200,000	0.53
31,000,000	GBP	Mizuho Bank Ltd., 0.28%, 18/10/2017	31,000	0.08
54,000,000	GBP	Mizuho Bank Ltd., 0.00%, 03/11/2017	53,987	0.14
138,100,000	GBP	Mizuho Bank Ltd., 0.28%, 03/11/2017	138,100	0.37
50,000,000	GBP	Mizuho Bank Ltd., 0.27%, 07/11/2017	50,000	0.13
100,000,000	GBP	Mizuho Bank Ltd., 0.27%, 09/11/2017	100,000	0.27
168,000,000	GBP	Mizuho Bank Ltd., 0.27%, 21/11/2017	168,000	0.45
3,000,000	GBP	Mizuho Bank Ltd., 0.00%, 06/12/2017	2,999	0.01
89,000,000	GBP	Mizuho Bank Ltd., 0.00%, 08/12/2017	88,954	0.24
70,000,000	GBP	Mizuho Bank Ltd., 0.00%, 15/12/2017	69,959	0.19
93,000,000	GBP	Mizuho Bank Ltd., 0.00%, 19/12/2017	92,940	0.25
222,000,000	GBP	Mizuho Bank Ltd., 0.30%, 15/01/2018	222,000	0.59
25,000,000	GBP	Mizuho Bank Ltd., 0.30%, 15/01/2018	25,000	0.07
41,000,000	GBP	Mizuho Corporate Bank Ltd., 0.27%, 08/11/2017	41,000	0.11
102,000,000	GBP	Norinchukin Bank (The), 0.00%, 13/10/2017	101,991	0.27
125,000,000	GBP	Norinchukin Bank (The), 0.00%, 19/10/2017	124,987	0.33
85,000,000	GBP	Norinchukin Bank (The), 0.00%, 14/11/2017	84,976	0.23
200,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 04/10/2017	199,996	0.53

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
59,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 14/11/2017	58,979	0.16
180,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.29%, 06/10/2017	180,000	0.48
200,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.00%, 09/10/2017	199,989	0.53
250,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.44%, 12/10/2017	250,000	0.67
330,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.42%, 03/11/2017	330,000	0.88
300,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.31%, 08/01/2018	300,000	0.80
200,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.32%, 08/01/2018	200,000	0.53
45,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.39%, 09/02/2018	45,000	0.12
213,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.40%, 12/02/2018	213,000	0.57
250,000,000	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 06/11/2017	249,929	0.67
400,000,000	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 17/01/2018	399,637	1.07
126,000,000	GBP	The Norinchukin Bank, 0.00%, 09/10/2017	125,994	0.34
143,000,000	GBP	The Norinchukin Bank, 0.00%, 12/10/2017	142,989	0.38
38,000,000	GBP	The Norinchukin Bank, 0.00%, 13/11/2017	37,990	0.10
91,000,000	GBP	The Norinchukin Bank, 0.00%, 15/11/2017	90,970	0.24
72,000,000	GBP	The Norinchukin Bank, 0.00%, 21/11/2017	71,974	0.19
Total Japan			5,219,278	13.93
Netherlands (30 September 2016: 2.11%)				
100,000,000	GBP	ABN AMRO Bank NV, 0.00%, 12/01/2018	99,928	0.27
333,000,000	GBP	ABN AMRO Bank NV, 0.27%, 12/01/2018	333,000	0.89
25,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 12/10/2017	24,997	0.07
46,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 12/12/2017	45,969	0.12
23,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 14/12/2017	22,984	0.06
47,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 15/12/2017	46,967	0.13
31,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 06/02/2018	30,961	0.08
75,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 15/02/2018	74,900	0.20
50,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 09/03/2018	49,922	0.13
83,000,000	GBP	Cooperatieve Rabobank UA, 0.00%, 09/04/2018	82,837	0.22
140,000,000	GBP	ING Bank NV, 0.32%, 09/10/2017	140,000	0.37
218,000,000	GBP	ING Bank NV, 0.35%, 03/11/2017	218,000	0.58
Total Netherlands			1,170,465	3.12
Singapore (30 September 2016: 0.15%)				
130,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.22%, 03/10/2017	130,000	0.34
150,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.23%, 23/10/2017	150,000	0.40
180,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 15/11/2017	179,952	0.48
175,500,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 27/11/2017	175,441	0.47
Total Singapore			635,393	1.69
Sweden (30 September 2016: 4.47%)				
184,000,000	GBP	Nordea Bank AB, 0.25%, 06/10/2017	184,000	0.49
300,000,000	GBP	Nordea Bank AB, 0.25%, 09/10/2017	300,000	0.80
255,500,000	GBP	Nordea Bank AB, 0.25%, 22/11/2017	255,500	0.68
80,000,000	GBP	Nordea Bank AB, 0.27%, 17/01/2018	80,000	0.21
187,000,000	GBP	Svenska Handelsbanken AB, 0.22%, 06/10/2017	187,000	0.50
247,000,000	GBP	Svenska Handelsbanken AB, 0.22%, 10/10/2017	247,000	0.66
37,000,000	GBP	Svenska Handelsbanken AB, 0.23%, 10/10/2017	37,000	0.10
200,000,000	GBP	Svenska Handelsbanken AB, 0.22%, 13/10/2017	200,000	0.53
56,000,000	GBP	Svenska Handelsbanken AB, 0.23%, 02/11/2017	56,000	0.15

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Sweden (continued)				
204,000,000	GBP	Svenska Handelsbanken AB, 0.23%, 08/11/2017	204,001	0.55
59,000,000	GBP	Svenska Handelsbanken AB, 0.23%, 15/11/2017	59,001	0.16
44,200,000	GBP	Svenska Handelsbanken AB, 0.23%, 16/11/2017	44,200	0.12
258,000,000	GBP	Svenska Handelsbanken AB, 0.22%, 29/11/2017	258,000	0.69
85,000,000	GBP	Svenska Handelsbanken AB, 0.23%, 11/12/2017	85,001	0.23
290,000,000	GBP	Svenska Handelsbanken AB, 0.24%, 20/12/2017	290,000	0.77
Total Sweden			2,486,703	6.64
Switzerland (30 September 2016: 4.15%)				
13,000,000	GBP	Credit Suisse AG, 0.82%, 23/11/2017	13,011	0.03
47,000,000	GBP	UBS AG, 0.36%, 21/12/2017	47,000	0.13
52,000,000	GBP	UBS AG, 0.41%, 05/01/2018	52,000	0.14
65,000,000	GBP	UBS AG, 0.41%, 08/01/2018	65,000	0.17
228,000,000	GBP	UBS AG, 0.42%, 02/02/2018	228,000	0.61
300,000,000	GBP	UBS AG, 0.41%, 12/02/2018	300,000	0.80
Total Switzerland			705,011	1.88
United Kingdom (30 September 2016: 6.75%)				
374,000,000	GBP	Lloyds Bank plc, 0.29%, 08/12/2017	374,000	1.00
85,000,000	GBP	Lloyds Bank plc, 0.32%, 05/02/2018	85,000	0.23
85,000,000	GBP	Lloyds Bank plc, 0.35%, 05/03/2018	85,000	0.23
6,000,000	GBP	Nationwide Building Society, 0.31%, 05/10/2017	6,000	0.02
41,000,000	GBP	Nationwide Building Society, 0.29%, 06/12/2017	41,000	0.11
209,000,000	GBP	Nationwide Building Society, 0.29%, 07/12/2017	209,000	0.56
34,000,000	GBP	Nationwide Building Society, 0.27%, 08/12/2017	34,000	0.09
10,300,000	GBP	Rabobank International, 0.00%, 05/10/2017	10,300	0.03
21,000,000	GBP	Rabobank International, 0.00%, 06/10/2017	20,999	0.06
20,000,000	GBP	Rabobank International, 0.00%, 09/10/2017	19,998	0.05
18,400,000	GBP	Rabobank International, 0.38%, 18/10/2017	18,400	0.05
40,000,000	GBP	Rabobank International, 0.29%, 04/12/2017	40,000	0.11
47,000,000	GBP	Rabobank International, 0.34%, 04/12/2017	47,000	0.12
140,000,000	GBP	Rabobank International, 0.37%, 15/12/2017	140,000	0.37
19,500,000	GBP	Rabobank International, 0.37%, 18/12/2017	19,500	0.05
47,000,000	GBP	Rabobank International, 0.34%, 19/12/2017	47,000	0.12
47,000,000	GBP	Rabobank International, 0.37%, 19/12/2017	47,000	0.12
40,000,000	GBP	Rabobank International, 0.36%, 22/12/2017	40,000	0.11
26,600,000	GBP	Rabobank International, 0.36%, 27/12/2017	26,600	0.07
84,000,000	GBP	Rabobank International, 0.38%, 02/02/2018	84,000	0.22
45,000,000	GBP	Rabobank International, 0.33%, 01/03/2018	45,000	0.12
68,000,000	GBP	Rabobank International, 0.35%, 02/03/2018	68,000	0.18
74,000,000	GBP	Rabobank International, 0.38%, 19/03/2018	74,000	0.20
15,000,000	GBP	Rabobank International, 0.35%, 03/04/2018	15,000	0.04
330,000,000	GBP	Standard Chartered Bank, 0.46%, 10/10/2017	330,000	0.88
235,000,000	GBP	Standard Chartered Bank, 0.43%, 20/10/2017	235,000	0.63
500,000,000	GBP	Standard Chartered Bank, 0.22%, 06/11/2017	500,000	1.33
100,000,000	GBP	Standard Chartered Bank, 0.42%, 05/02/2018	100,000	0.27
Total United Kingdom			2,761,797	7.37
United States (30 September 2016: 3.19%)				
12,000,000	GBP	Bank of America Corp., 0.37%, 10/11/2017	12,000	0.03

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
United States (continued)				
42,000,000	GBP	Bank of America Corp., 0.37%, 17/11/2017	42,000	0.11
85,000,000	GBP	Bank of America Corp., 0.34%, 06/03/2018	85,000	0.23
13,000,000	GBP	Bank of America NA, 0.38%, 25/10/2017	13,000	0.03
123,000,000	GBP	Bank of America NA, 0.34%, 13/12/2017	123,000	0.33
47,000,000	GBP	Bank of America NA, 0.34%, 21/12/2017	47,000	0.13
60,000,000	GBP	Bank of America NA, 0.36%, 26/01/2018	60,000	0.16
84,000,000	GBP	Bank of America NA, 0.33%, 19/02/2018	84,000	0.22
90,000,000	GBP	Bank of America NA, 0.34%, 12/03/2018	90,000	0.24
25,000,000	GBP	Citibank NA, 0.23%, 06/10/2017	25,000	0.07
Total United States			581,000	1.55
Total investments in certificates of deposit			17,223,987	45.96
Commercial papers (30 September 2016: 12.54%)				
Australia (30 September 2016: 0.83%)				
			–	–
Canada (30 September 2016: 0.51%)				
87,000,000	GBP	Federation des caisses Desjardins du Quebec (The), 0.00%, 14/12/2017	86,958	0.23
Total Canada			86,958	0.23
Finland (30 September 2016: 1.33%)				
40,000,000	GBP	OP Corporate Bank plc, 0.00%, 06/10/2017	39,998	0.11
19,500,000	GBP	OP Corporate Bank plc, 0.00%, 13/10/2017	19,498	0.05
10,000,000	GBP	OP Corporate Bank plc, 0.00%, 18/10/2017	9,998	0.03
50,000,000	GBP	OP Corporate Bank plc, 0.00%, 27/11/2017	49,981	0.13
40,000,000	GBP	OP Corporate Bank plc, 0.00%, 29/11/2017	39,983	0.11
38,500,000	GBP	OP Corporate Bank plc, 0.00%, 05/01/2018	38,457	0.10
71,000,000	GBP	OP Corporate Bank plc, 0.00%, 08/01/2018	70,924	0.19
9,000,000	GBP	OP Corporate Bank plc, 0.00%, 25/01/2018	8,990	0.02
20,000,000	GBP	OP Corporate Bank plc, 0.00%, 31/01/2018	19,976	0.05
30,000,000	GBP	OP Corporate Bank plc, 0.00%, 09/02/2018	29,964	0.08
17,000,000	GBP	OP Corporate Bank plc, 0.00%, 28/02/2018	16,976	0.05
39,250,000	GBP	OP Corporate Bank plc, 0.00%, 08/03/2018	39,191	0.10
26,000,000	GBP	OP Corporate Bank plc, 0.00%, 19/03/2018	25,944	0.07
Total Finland			409,880	1.09
France (30 September 2016: 2.36%)				
70,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 02/10/2017	70,000	0.19
490,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 12/01/2018	489,440	1.30
582,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 04/04/2018	580,778	1.55
400,000,000	GBP	BPCE SA, 0.00%, 01/02/2018	399,466	1.06
190,000,000	GBP	BRED Banque Populaire, 0.35%, 02/11/2017	190,000	0.51
198,000,000	GBP	Dexia Credit Local SA, 0.00%, 03/11/2017	197,928	0.53
71,000,000	GBP	Dexia Credit Local SA, 0.00%, 06/11/2017	70,970	0.19
90,000,000	GBP	Dexia Credit Local SA, 0.00%, 04/12/2017	89,937	0.24
94,000,000	GBP	Dexia Credit Local SA, 0.00%, 10/01/2018	93,895	0.25

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
France (continued)				
104,000,000	GBP	Dexia Credit Local SA, 0.00%, 12/02/2018	103,849	0.28
49,000,000	GBP	Dexia Credit Local SA, 0.00%, 12/02/2018	48,938	0.13
150,000,000	GBP	Dexia Credit Local SA, 0.00%, 28/02/2018	149,786	0.40
200,000,000	GBP	Dexia Credit Local SA, 0.00%, 09/03/2018	199,689	0.53
10,000,000	GBP	LMA SA, 0.00%, 10/10/2017	9,999	0.03
18,000,000	GBP	LMA SA, 0.00%, 23/10/2017	17,997	0.05
23,700,000	GBP	LMA SA, 0.00%, 25/10/2017	23,696	0.06
10,000,000	GBP	LMA SA, 0.00%, 13/11/2017	9,997	0.03
50,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 06/10/2017	49,999	0.13
14,000,000	GBP	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 01/11/2017	13,997	0.04
Total France			2,810,361	7.50
Germany (30 September 2016: 1.48%)				
400,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 08/12/2017	399,780	1.07
40,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 09/10/2017	39,998	0.11
50,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 06/11/2017	49,989	0.13
135,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 08/11/2017	134,970	0.36
28,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 13/11/2017	27,993	0.08
94,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 14/11/2017	93,975	0.25
60,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 21/11/2017	59,982	0.16
50,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 24/11/2017	49,983	0.13
43,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 06/12/2017	42,982	0.11
86,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 11/01/2018	85,945	0.23
75,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 12/01/2018	74,951	0.20
90,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 15/01/2018	89,939	0.24
50,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 19/01/2018	49,965	0.13
31,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 19/01/2018	30,978	0.08
171,000,000	GBP	Erste Abwicklungsanstalt, 0.00%, 22/01/2018	170,851	0.46
Total Germany			1,402,281	3.74
Ireland (30 September 2016: 0.85%)				
42,800,000	GBP	Matchpoint Finance plc, 0.00%, 16/10/2017	42,794	0.12
38,000,000	GBP	Matchpoint Finance plc, 0.00%, 25/10/2017	37,992	0.10
54,800,000	GBP	Matchpoint Finance plc, 0.00%, 27/10/2017	54,787	0.15
33,600,000	GBP	Matchpoint Finance plc, 0.00%, 06/11/2017	33,587	0.09
20,000,000	GBP	Matchpoint Finance plc, 0.00%, 27/11/2017	19,988	0.05
79,100,000	GBP	Matchpoint Finance plc, 0.00%, 14/12/2017	79,049	0.21
75,000,000	GBP	Matchpoint Finance plc, 0.00%, 18/12/2017	74,938	0.20
Total Ireland			343,135	0.92
Japan (30 September 2016: 2.16%)				
343,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 06/10/2017	342,988	0.91
500,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 20/11/2017	499,809	1.33
100,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 10/01/2018	99,916	0.27
175,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 15/01/2018	174,849	0.47
100,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 17/01/2018	99,911	0.27
Total Japan			1,217,473	3.25

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Luxembourg (30 September 2016: 0.16%)				
43,000,000	GBP	Albion Capital Corporation SA, 0.00%, 20/10/2017	42,994	0.11
		Total Luxembourg	42,994	0.11
Netherlands (30 September 2016: 0.37%)				
10,000,000	GBP	PACCAR Financial Europe BV, 0.00%, 20/10/2017	9,999	0.03
		Total Netherlands	9,999	0.03
Singapore (30 September 2016: 2.06%)				
5,000,000	GBP	DBS Bank Ltd., 0.00%, 15/12/2017	4,998	0.01
200,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 10/10/2017	199,985	0.54
200,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 27/11/2017	199,934	0.53
138,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 27/11/2017	137,953	0.37
14,000,000	GBP	Oversea-Chinese Banking Corp. Ltd., 0.00%, 05/01/2018	13,988	0.04
		Total Singapore	556,858	1.49
Sweden (30 September 2016: 0.00%)				
120,000,000	GBP	Nordea Bank AB, 0.00%, 03/11/2017	119,974	0.32
378,000,000	GBP	Nordea Bank AB, 0.00%, 07/11/2017	377,907	1.01
420,000,000	GBP	Nordea Bank AB, 0.00%, 19/01/2018	419,688	1.12
		Total Sweden	917,569	2.45
United Kingdom (30 September 2016: 0.17%)				
66,303,000	GBP	Regency Assets Ltd., 0.00%, 05/10/2017	66,302	0.18
168,059,000	GBP	Regency Assets Ltd., 0.00%, 13/10/2017	168,046	0.45
105,445,000	GBP	Regency Assets Ltd., 0.00%, 20/10/2017	105,432	0.28
10,000,000	GBP	Standard Chartered Bank, 0.00%, 13/10/2017	9,999	0.02
		Total United Kingdom	349,779	0.93
United States (30 September 2016: 0.26%)				
30,619,000	GBP	Mont Blanc Capital Corp., 0.00%, 16/10/2017	30,616	0.08
22,915,000	GBP	Mont Blanc Capital Corp., 0.00%, 16/11/2017	22,907	0.06
29,656,000	GBP	Mont Blanc Capital Corp., 0.00%, 15/12/2017	29,639	0.08
88,000,000	GBP	Nieuw Amsterdam Receivables Corp., 0.00%, 10/10/2017	87,994	0.24
53,500,000	GBP	Nieuw Amsterdam Receivables Corp., 0.00%, 17/10/2017	53,493	0.14
		Total United States	224,649	0.60
Total investments in commercial papers			8,371,936	22.34
Time deposits (30 September 2016: 7.67%)				
Belgium (30 September 2016: 0.00%)				
50,000,000	GBP	KBC Bank NV, 0.05%, 02/10/2017	50,000	0.13
		Total Belgium	50,000	0.13
Canada (30 September 2016: 0.32%)				
100,000,000	GBP	Bank of Nova Scotia (The), 0.15%, 02/10/2017	100,000	0.27
		Total Canada	100,000	0.27

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Time deposits (continued)				
		France (30 September 2016: 2.53%)		
200,000,000	GBP	BNP Paribas SA, 0.13%, 02/10/2017	200,000	0.53
300,000,000	GBP	BRED Banque Populaire, 0.21%, 02/10/2017	300,000	0.80
100,000,000	GBP	Societe Generale SA, 0.10%, 02/10/2017	100,000	0.27
		Total France	600,000	1.60
		Germany (30 September 2016: 0.00%)		
100,000,000	GBP	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.14%, 02/10/2017	100,000	0.27
		Total Germany	100,000	0.27
		Japan (30 September 2016: 1.57%)		
200,000,000	GBP	Mizuho Bank Ltd., 0.05%, 02/10/2017	200,000	0.53
101,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.19%, 02/10/2017	101,000	0.27
99,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.19%, 02/10/2017	99,000	0.26
400,000,000	GBP	Sumitomo Mitsui Trust Bank Ltd., 0.21%, 02/10/2017	400,000	1.07
100,000,000	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.10%, 02/10/2017	100,000	0.27
		Total Japan	900,000	2.40
		Netherlands (30 September 2016: 0.63%)		
100,000,000	GBP	ING Bank NV, 0.15%, 02/10/2017	100,000	0.27
		Total Netherlands	100,000	0.27
		United Kingdom (30 September 2016: 2.62%)		
100,000,000	GBP	Lloyds Bank plc, 0.15%, 02/10/2017	100,000	0.27
100,000,000	GBP	Rabobank International, 0.20%, 02/10/2017	100,000	0.26
100,000,000	GBP	Standard Chartered Bank, 0.14%, 02/10/2017	100,000	0.27
200,000,000	GBP	UK Debt Management Office, 0.10%, 02/10/2017	200,000	0.53
		Total United Kingdom	500,000	1.33
Total investments in time deposits			2,350,000	6.27
Total investments in liquidity instruments			27,945,923	74.57

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2016: 3.26%)				
United Kingdom (30 September 2016: 3.26%)				
214,600,000	GBP	UK Treasury Bill, 0.00%, 02/10/2017	214,600	0.57
		Total United Kingdom	214,600	0.57
Total investments in government debt securities			214,600	0.57
Corporate debt securities (30 September 2016: 14.43%)				
Australia (30 September 2016: 8.43%)				
			–	–
Canada (30 September 2016: 2.07%)				
185,700,000	GBP	Bank of Nova Scotia (The), FRN, 0.57%, 12/10/2017	185,699	0.50
		Total Canada	185,699	0.50
Finland (30 September 2016: 0.55%)				
			–	–
Netherlands (30 September 2016: 0.00%)				
215,000,000	GBP	Cooperatieve Rabobank UA, FRN, 0.37%, 03/05/2018	215,005	0.57
90,200,000	GBP	Cooperatieve Rabobank UA, FRN, 0.38%, 25/09/2018	90,200	0.24
		Total Netherlands	305,205	0.81
New Zealand (30 September 2016: 0.35%)				
			–	–
Singapore (30 September 2016: 0.35%)				
91,600,000	GBP	DBS Bank Ltd., FRN, 0.29%, 26/07/2018	91,600	0.25
200,000,000	GBP	DBS Bank Ltd., FRN, 0.29%, 26/07/2018	200,000	0.53
80,000,000	GBP	DBS Bank Ltd., FRN, 0.29%, 21/08/2018	80,000	0.21
250,000,000	GBP	DBS Bank Ltd., FRN, 0.29%, 21/08/2018	250,000	0.67
		Total Singapore	621,600	1.66
United Kingdom (30 September 2016: 2.68%)				
431,000,000	GBP	HSBC Bank plc, FRN, 0.33%, 20/03/2018	431,000	1.15
463,000,000	GBP	HSBC Bank plc, FRN, 0.29%, 25/07/2018	463,000	1.24
		Total United Kingdom	894,000	2.39
Total investments in corporate debt securities			2,006,504	5.36
Total investments in bonds			2,221,104	5.93

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
United Kingdom (30 September 2016: 19.36%)						
Reverse repurchase agreements¹ (30 September 2016: 19.36%)						
United Kingdom (30 September 2016: 19.36%)						
116,140,980	GBP	Bank of Nova Scotia	0.03%	02/10/2017	116,141	0.31
99,077,255	GBP	Bank of Nova Scotia	0.03%	02/10/2017	99,077	0.26
91,157,186	GBP	Bank of Nova Scotia	0.03%	02/10/2017	91,157	0.24
90,160,000	GBP	Bank of Nova Scotia	0.03%	02/10/2017	90,160	0.24
67,769,647	GBP	Bank of Nova Scotia	0.03%	02/10/2017	67,770	0.18
66,416,667	GBP	Bank of Nova Scotia	0.03%	02/10/2017	66,417	0.18
64,992,794	GBP	Bank of Nova Scotia	0.03%	02/10/2017	64,993	0.17
59,357,118	GBP	Bank of Nova Scotia	0.03%	02/10/2017	59,357	0.16
55,743,529	GBP	Bank of Nova Scotia	0.03%	02/10/2017	55,744	0.15
49,394,392	GBP	Bank of Nova Scotia	0.03%	02/10/2017	49,394	0.13
21,533,824	GBP	Bank of Nova Scotia	0.03%	02/10/2017	21,534	0.06
20,696,902	GBP	Bank of Nova Scotia	0.03%	02/10/2017	20,697	0.05
15,665,588	GBP	Bank of Nova Scotia	0.03%	02/10/2017	15,666	0.04
11,599,059	GBP	Bank of Nova Scotia	0.03%	02/10/2017	11,599	0.03
5,935,353	GBP	Bank of Nova Scotia	0.03%	02/10/2017	5,935	0.02
5,096,510	GBP	Bank of Nova Scotia	0.03%	02/10/2017	5,097	0.01
4,222,353	GBP	Bank of Nova Scotia	0.03%	02/10/2017	4,222	0.01
2,742,627	GBP	Bank of Nova Scotia	0.03%	02/10/2017	2,743	0.01
2,450,245	GBP	Bank of Nova Scotia	0.03%	02/10/2017	2,450	0.01
200,000,000	GBP	Barclays	0.05%	02/10/2017	200,000	0.53
150,000,000	GBP	BNP Paribas	(0.05)%	02/10/2017	150,000	0.40
145,470,588	GBP	Canadian Imperial Bank of Commerce	0.17%	02/10/2017	145,471	0.39
80,701,176	GBP	Canadian Imperial Bank of Commerce	0.17%	02/10/2017	80,701	0.21
146,676,637	GBP	Canadian Imperial Bank of Commerce	0.17%	03/10/2017	146,677	0.39
81,966,971	GBP	Canadian Imperial Bank of Commerce	0.17%	03/10/2017	81,967	0.22
100,000,000	GBP	Citigroup	0.02%	02/10/2017	100,000	0.27
218,850,000	GBP	Credit Agricole	0.00%	02/10/2017	218,850	0.58
177,550,000	GBP	Credit Agricole	0.00%	02/10/2017	177,550	0.47
13,600,000	GBP	Credit Agricole	0.00%	02/10/2017	13,600	0.04
219,874,553	GBP	Credit Agricole	0.16%	03/10/2017	219,875	0.59
178,304,802	GBP	Credit Agricole	0.16%	03/10/2017	178,305	0.48
155,670,175	GBP	Credit Agricole	0.16%	03/10/2017	155,670	0.42
46,150,471	GBP	Credit Agricole	0.16%	03/10/2017	46,150	0.12
50,000,000	GBP	Credit Suisse	0.02%	02/10/2017	50,000	0.13
450,000,000	GBP	HSBC	0.00%	02/10/2017	450,000	1.20
44,400,000	GBP	J.P. Morgan	(0.02)%	02/10/2017	44,400	0.12
500,000,000	GBP	Lloyds	0.14%	02/10/2017	500,000	1.33
132,215,686	GBP	Merrill Lynch	0.00%	02/10/2017	132,216	0.35
122,442,353	GBP	Merrill Lynch	0.00%	02/10/2017	122,442	0.33
103,408,333	GBP	Merrill Lynch	0.00%	02/10/2017	103,408	0.28
101,502,647	GBP	Merrill Lynch	0.00%	02/10/2017	101,503	0.27
100,376,471	GBP	Merrill Lynch	0.00%	02/10/2017	100,376	0.27
97,876,373	GBP	Merrill Lynch	0.00%	02/10/2017	97,876	0.26
97,876,373	GBP	Merrill Lynch	0.00%	02/10/2017	97,876	0.26
92,762,353	GBP	Merrill Lynch	0.00%	02/10/2017	92,762	0.25
92,191,569	GBP	Merrill Lynch	0.00%	02/10/2017	92,192	0.25
88,785,490	GBP	Merrill Lynch	0.00%	02/10/2017	88,786	0.24
77,668,824	GBP	Merrill Lynch	0.00%	02/10/2017	77,669	0.21
77,668,824	GBP	Merrill Lynch	0.00%	02/10/2017	77,669	0.21
75,909,804	GBP	Merrill Lynch	0.00%	02/10/2017	75,910	0.20

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value GBP '000	% of Net Asset Value
Reverse repurchase agreements¹ (continued)						
United Kingdom (continued)						
74,627,451	GBP	Merrill Lynch	0.00%	02/10/2017	74,627	0.20
74,600,000	GBP	Merrill Lynch	0.00%	02/10/2017	74,600	0.20
68,200,196	GBP	Merrill Lynch	0.00%	02/10/2017	68,200	0.18
61,833,333	GBP	Merrill Lynch	0.00%	02/10/2017	61,833	0.16
59,179,412	GBP	Merrill Lynch	0.00%	02/10/2017	59,179	0.16
56,188,235	GBP	Merrill Lynch	0.00%	02/10/2017	56,188	0.15
44,686,275	GBP	Merrill Lynch	0.00%	02/10/2017	44,686	0.12
138,005,882	GBP	Merrill Lynch	0.15%	03/10/2017	138,006	0.37
121,132,353	GBP	Merrill Lynch	0.15%	03/10/2017	121,132	0.32
106,036,961	GBP	Merrill Lynch	0.15%	03/10/2017	106,037	0.28
106,036,961	GBP	Merrill Lynch	0.15%	03/10/2017	106,037	0.28
83,102,353	GBP	Merrill Lynch	0.15%	03/10/2017	83,102	0.22
70,842,353	GBP	Merrill Lynch	0.15%	03/10/2017	70,842	0.19
56,920,490	GBP	Merrill Lynch	0.15%	03/10/2017	56,921	0.15
149,600,176	GBP	MUFG Securities	0.05%	02/10/2017	149,600	0.40
81,704,862	GBP	MUFG Securities	0.05%	02/10/2017	81,705	0.22
78,698,686	GBP	MUFG Securities	0.05%	02/10/2017	78,699	0.21
62,055,156	GBP	MUFG Securities	0.05%	02/10/2017	62,055	0.17
44,361,850	GBP	MUFG Securities	0.05%	02/10/2017	44,362	0.12
149,993,174	GBP	MUFG Securities	0.16%	03/10/2017	149,993	0.40
103,428,497	GBP	MUFG Securities	0.16%	03/10/2017	103,429	0.28
81,917,102	GBP	MUFG Securities	0.16%	03/10/2017	81,917	0.22
62,240,084	GBP	MUFG Securities	0.16%	03/10/2017	62,240	0.17
60,614,302	GBP	MUFG Securities	0.16%	03/10/2017	60,614	0.16
35,691,522	GBP	MUFG Securities	0.16%	03/10/2017	35,692	0.09
28,068,230	GBP	MUFG Securities	0.16%	03/10/2017	28,068	0.07
250,000,000	GBP	National Australia Bank	0.05%	02/10/2017	250,000	0.67
250,000,000	GBP	RBC	(0.02)%	02/10/2017	250,000	0.67
450,000,000	GBP	Societe Generale	0.03%	02/10/2017	450,000	1.20
Total United Kingdom					8,079,818	21.56
Total investments in reverse repurchase agreements					8,079,818	21.56
					Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					38,246,845	102.06
Cash					1,265,168	3.38
Other assets and liabilities					(2,036,430)	(5.44)
Net asset value attributable to redeemable participating shareholders					37,475,583	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						5.08
Transferable securities dealt in on another regulated market						20.99
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)						70.71
Other assets						3.22
Total assets						100.00

¹Securities held as collateral amounted to GBP 8,125,738,000.

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2016: 23.73%)				
		Canada (30 September 2016: 3.98%)	–	–
		France (30 September 2016: 2.95%)		
7,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 02/11/2017	6,999	0.76
13,000,000	GBP	BNP Paribas SA, 0.44%, 06/10/2017	13,001	1.40
23,000,000	GBP	BPCE SA, 0.00%, 08/11/2017	22,995	2.48
30,000,000	GBP	BPCE SA, 0.00%, 16/01/2018	29,969	3.23
15,000,000	GBP	BPCE SA, 0.62%, 06/04/2018	14,961	1.61
		Total France	87,925	9.48
		Japan (30 September 2016: 8.62%)		
35,000,000	GBP	Sumitomo Mitsui Banking Corp., 0.00%, 09/11/2017	34,989	3.77
11,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.00%, 25/10/2017	10,998	1.19
26,000,000	GBP	Sumitomo Trust and Banking Co. Ltd., 0.39%, 09/02/2018	26,001	2.80
25,000,000	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.71%, 10/01/2018	25,028	2.70
26,000,000	GBP	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 09/02/2018	25,967	2.80
		Total Japan	122,983	13.26
		Switzerland (30 September 2016: 1.59%)		
15,000,000	GBP	UBS AG, 0.60%, 12/01/2018	15,014	1.62
		Total Switzerland	15,014	1.62
		United Kingdom (30 September 2016: 3.18%)		
20,000,000	GBP	Lloyds Bank plc, 0.67%, 06/04/2018	20,029	2.16
20,000,000	GBP	Lloyds Bank plc, 0.00%, 20/09/2018	19,853	2.14
11,000,000	GBP	Rabobank International, 0.64%, 01/12/2017	11,007	1.19
31,000,000	GBP	Standard Chartered Bank, 0.41%, 03/11/2017	31,009	3.34
		Total United Kingdom	81,898	8.83
		United States (30 September 2016: 3.41%)	–	–
		Total investments in certificates of deposit	307,820	33.19
Commercial papers (30 September 2016: 20.54%)				
		Australia (30 September 2016: 3.18%)	–	–
		Canada (30 September 2016: 3.63%)	–	–
		Finland (30 September 2016: 2.73%)		
30,000,000	GBP	OP Corporate Bank plc, 0.00%, 26/01/2018	29,964	3.23
		Total Finland	29,964	3.23
		France (30 September 2016: 9.07%)		
17,000,000	GBP	Banque Federative du Credit Mutuel SA, 0.00%, 09/01/2018	16,985	1.83
15,000,000	GBP	Dexia Credit Local SA, 0.00%, 27/11/2017	14,994	1.62

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		France (continued)		
5,000,000	GBP	LMA SA, 0.00%, 26/02/2018	4,990	0.54
		Total France	36,969	3.99
		Germany (30 September 2016: 0.00%)		
15,000,000	GBP	Daimler AG, 0.00%, 26/10/2017	14,998	1.62
20,000,000	GBP	Daimler AG, 0.00%, 10/01/2018	19,978	2.15
		Total Germany	34,976	3.77
		Ireland (30 September 2016: 1.59%)	–	–
		Netherlands (30 September 2016: 0.00%)		
14,500,000	GBP	ABN AMRO Bank NV, 0.00%, 12/01/2018	14,487	1.56
		Total Netherlands	14,487	1.56
		New Zealand (30 September 2016: 0.34%)	–	–
		United Kingdom (30 September 2016: 0.00%)		
35,000,000	GBP	Legal & General Finance plc, 0.00%, 05/03/2018	34,922	3.76
		Total United Kingdom	34,922	3.76
Total investments in commercial papers			151,318	16.31
Total investments in liquidity instruments			459,138	49.50

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 September 2016: 47.24%)				
		Australia (30 September 2016: 13.38%)		
21,000,000	GBP	Commonwealth Bank of Australia, FRN, 0.99%, 26/10/2018	21,124	2.28
3,800,000	GBP	Westpac Banking Corp., FRN, 0.63%, 28/11/2017	3,802	0.41
		Total Australia	24,926	2.69
		Canada (30 September 2016: 13.41%)		
23,300,000	GBP	Bank of Montreal, FRN, 0.53%, 20/06/2019	23,310	2.51
32,000,000	GBP	Bank of Nova Scotia (The), FRN, 0.50%, 05/04/2019	32,006	3.45
15,000,000	GBP	Bank of Nova Scotia (The), FRN, 0.50%, 14/06/2019	15,005	1.62
5,100,000	GBP	Toronto-Dominion Bank (The), FRN, 0.67%, 19/01/2018	5,105	0.55
		Total Canada	75,426	8.13
		Finland (30 September 2016: 0.00%)		
1,400,000	GBP	OP Corporate Bank plc, FRN, 0.73%, 21/05/2018	1,403	0.15
		Total Finland	1,403	0.15

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (30 September 2016: 0.00%)				
13,500,000	GBP	Banque Federative du Credit Mutuel SA, FRN, 0.68%, 07/02/2019	13,524	1.46
53,000,000	GBP	Dexia Credit Local SA, FRN, 0.55%, 04/04/2019	53,067	5.72
		Total France	66,591	7.18
Germany (30 September 2016: 0.70%)				
23,000,000	GBP	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, FRN, 0.57%, 02/02/2019	23,036	2.48
		Total Germany	23,036	2.48
Netherlands (30 September 2016: 6.11%)				
35,500,000	GBP	ABN AMRO Bank NV, FRN, 0.78%, 30/11/2018	35,632	3.84
32,000,000	GBP	BMW International Investment BV, FRN, 0.63%, 15/02/2019	32,024	3.45
20,000,000	GBP	BMW International Investment BV, FRN, 0.58%, 17/07/2019	20,022	2.16
50,000,000	GBP	Cooperatieve Rabobank UA, FRN, 0.51%, 20/09/2019	50,000	5.39
		Total Netherlands	137,678	14.84
New Zealand (30 September 2016: 5.79%)				
4,050,000	GBP	ASB Finance Ltd., FRN, 0.79%, 01/05/2018	4,059	0.44
36,000,000	GBP	BNZ International Funding Ltd., FRN, 0.50%, 11/09/2019	35,983	3.88
5,500,000	GBP	Westpac Securities NZ Ltd., FRN, 0.76%, 03/10/2017	5,500	0.59
		Total New Zealand	45,542	4.91
Singapore (30 September 2016: 0.27%)				
			–	–
Sweden (30 September 2016: 3.04%)				
30,000,000	GBP	Swedbank AB, FRN, 0.49%, 12/04/2019	30,004	3.24
		Total Sweden	30,004	3.24
Switzerland (30 September 2016: 0.00%)				
9,698,000	GBP	UBS AG, 6.63%, 11/04/2018	10,000	1.08
		Total Switzerland	10,000	1.08
United Kingdom (30 September 2016: 4.54%)				
30,000,000	GBP	Nationwide Building Society, FRN, 0.63%, 06/06/2019	30,037	3.24
		Total United Kingdom	30,037	3.24
Total investments in corporate debt securities			444,643	47.94
Total investments in bonds			444,643	47.94

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	903,781	97.44
Cash	108	0.01
Cash equivalents		
Holding Currency Undertaking for collective investment schemes (30 September 2016: 3.50%)		
22,514,833 GBP Institutional Sterling Liquidity Fund - Agency (Dis) Shares ¹	22,515	2.43
Total cash equivalents	22,515	2.43
Other assets and liabilities	1,082	0.12
Net asset value attributable to redeemable participating shareholders	927,486	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	47.94
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	49.50
Collective investment schemes	2.43
Other assets	0.13
Total assets	100.00

¹A related party to the Fund.

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Certificates of deposit (30 September 2016: 35.75%)				
Australia (30 September 2016: 0.30%)				
140,000,000	USD	Westpac Banking Corp., 1.76%, 09/01/2018	140,000	0.38
147,000,000	USD	Westpac Banking Corp., 1.76%, 11/01/2018	147,000	0.40
		Total Australia	287,000	0.78
Belgium (30 September 2016: 0.00%)				
100,000,000	USD	KBC Bank NV, 1.40%, 22/11/2017	100,000	0.27
355,000,000	USD	KBC Bank NV, 1.45%, 29/12/2017	355,000	0.96
		Total Belgium	455,000	1.23
Canada (30 September 2016: 9.41%)				
190,000,000	USD	Bank of Montreal, 1.32%, 02/10/2017	190,000	0.51
389,000,000	USD	Bank of Montreal, 1.32%, 06/11/2017	389,000	1.05
200,000,000	USD	Bank of Montreal, 1.77%, 27/11/2017	200,000	0.54
75,000,000	USD	Bank of Montreal, 1.34%, 11/12/2017	75,000	0.20
287,000,000	USD	Bank of Montreal, 1.78%, 11/01/2018	287,000	0.78
90,000,000	USD	Bank of Montreal, 1.57%, 15/03/2018	90,000	0.24
195,000,000	USD	Canadian Imperial Bank of Commerce, 1.79%, 01/12/2017	195,000	0.53
237,000,000	USD	Toronto-Dominion Bank (The), 1.76%, 22/11/2017	237,000	0.64
165,000,000	USD	Toronto-Dominion Bank (The), 1.40%, 08/12/2017	165,000	0.45
298,000,000	USD	Toronto-Dominion Bank (The), 1.58%, 13/03/2018	298,000	0.81
125,000,000	USD	Toronto-Dominion Bank (The), 1.41%, 20/03/2018	125,000	0.34
		Total Canada	2,251,000	6.09
Finland (30 September 2016: 0.33%)				
			–	–
France (30 September 2016: 2.81%)				
81,000,000	USD	Credit Industriel et Commercial, 1.41%, 10/01/2018	81,000	0.22
175,000,000	USD	Credit Industriel et Commercial, 1.56%, 13/04/2018	175,005	0.47
95,000,000	USD	Credit Industriel et Commercial, 1.60%, 18/05/2018	95,001	0.26
55,000,000	USD	Dexia Credit Local SA, 1.65%, 22/11/2017	55,000	0.15
167,000,000	USD	Dexia Credit Local SA, 1.58%, 05/01/2018	167,000	0.45
233,000,000	USD	Dexia Credit Local SA, 1.56%, 12/01/2018	233,000	0.63
187,000,000	USD	Dexia Credit Local SA, 1.46%, 01/02/2018	187,000	0.50
		Total France	993,006	2.68
Germany (30 September 2016: 3.09%)				
500,000,000	USD	DG Bank, 1.31%, 03/11/2017	500,000	1.35
		Total Germany	500,000	1.35
Japan (30 September 2016: 11.50%)				
200,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.53%, 05/10/2017	200,005	0.54
127,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.53%, 08/11/2017	127,000	0.34
25,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.42%, 05/12/2017	25,000	0.07
90,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.43%, 07/02/2018	90,000	0.24
200,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 1.43%, 16/02/2018	200,000	0.54
250,500,000	USD	Mizuho Bank Ltd., 1.53%, 06/10/2017	250,500	0.68
300,000,000	USD	Mizuho Bank Ltd., 1.52%, 10/10/2017	300,000	0.81
142,000,000	USD	Mizuho Bank Ltd., 1.46%, 08/11/2017	142,000	0.38
100,000,000	USD	Mizuho Bank Ltd., 1.52%, 01/12/2017	100,000	0.27

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
Japan (continued)				
100,000,000	USD	Mizuho Bank Ltd., 0.00%, 20/12/2017	99,689	0.27
70,000,000	USD	Mizuho Bank Ltd., 0.00%, 21/12/2017	69,780	0.19
300,000,000	USD	Mizuho Bank Ltd., 1.44%, 09/04/2018	300,000	0.81
80,900,000	USD	Norinchukin Bank (The), 2.02%, 10/10/2017	80,914	0.22
153,300,000	USD	Norinchukin Bank (The), 2.02%, 12/10/2017	153,333	0.41
218,725,000	USD	Norinchukin Bank (The), 1.42%, 20/02/2018	218,725	0.59
206,700,000	USD	Norinchukin Bank (The), 1.42%, 21/02/2018	206,700	0.56
194,750,000	USD	Sumitomo Mitsui Banking Corp., 1.53%, 04/10/2017	194,750	0.53
292,000,000	USD	Sumitomo Mitsui Banking Corp., 1.51%, 10/11/2017	292,000	0.79
96,000,000	USD	Sumitomo Mitsui Banking Corp., 1.43%, 05/02/2018	96,000	0.26
90,000,000	USD	Sumitomo Mitsui Banking Corp., 1.45%, 26/04/2018	90,000	0.24
123,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.51%, 10/10/2017	123,000	0.33
113,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.43%, 05/02/2018	113,000	0.31
128,000,000	USD	Sumitomo Mitsui Trust Bank Ltd., 1.43%, 13/04/2018	128,000	0.35
350,000,000	USD	Sumitomo Trust and Banking Co. Ltd., 0.00%, 02/10/2017	350,000	0.95
68,000,000	USD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.50%, 16/10/2017	68,000	0.18
Total Japan			4,018,396	10.86
Netherlands (30 September 2016: 0.68%)				
310,000,000	USD	ABN AMRO Bank NV, 0.00%, 01/12/2017	309,265	0.84
Total Netherlands			309,265	0.84
Singapore (30 September 2016: 1.63%)				
30,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.14%, 04/10/2017	30,000	0.08
134,750,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.51%, 18/04/2018	134,750	0.37
100,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.45%, 18/07/2018	100,000	0.27
Total Singapore			264,750	0.72
Sweden (30 September 2016: 2.96%)				
371,000,000	USD	Svenska Handelsbanken AB, 1.35%, 22/12/2017	371,000	1.00
363,000,000	USD	Svenska Handelsbanken AB, 1.55%, 13/07/2018	363,014	0.98
Total Sweden			734,014	1.98
Switzerland (30 September 2016: 0.00%)				
132,000,000	USD	Credit Suisse AG, 1.46%, 07/11/2017	132,000	0.36
50,000,000	USD	Credit Suisse AG, 1.40%, 13/12/2017	50,000	0.13
270,000,000	USD	UBS AG, 1.73%, 02/04/2018	270,000	0.73
365,000,000	USD	UBS AG, 1.51%, 01/06/2018	365,000	0.99
Total Switzerland			817,000	2.21
United States (30 September 2016: 3.37%)				
160,000,000	USD	Wells Fargo Bank NA, 1.37%, 20/12/2017	160,000	0.43
174,700,000	USD	Wells Fargo Bank NA, 1.60%, 27/07/2018	174,700	0.47
220,000,000	USD	Wells Fargo Bank NA, 1.46%, 15/10/2018	220,000	0.60
Total United States			554,700	1.50
Total investments in certificates of deposit			11,184,131	30.24
Commercial papers (30 September 2016: 41.60%)				
Australia (30 September 2016: 3.55%)				
60,000,000	USD	Commonwealth Bank of Australia, 1.69%, 16/10/2017	60,000	0.16

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
Australia (continued)				
75,000,000	USD	Commonwealth Bank of Australia, 1.66%, 26/10/2017	75,000	0.20
99,000,000	USD	Commonwealth Bank of Australia, 1.66%, 01/12/2017	99,000	0.27
100,000,000	USD	Commonwealth Bank of Australia, 1.75%, 08/01/2018	100,000	0.27
95,000,000	USD	Commonwealth Bank of Australia, 1.75%, 09/01/2018	95,000	0.26
228,750,000	USD	Commonwealth Bank of Australia, 1.66%, 09/02/2018	228,750	0.62
100,000,000	USD	Commonwealth Bank of Australia, 1.55%, 16/03/2018	100,000	0.27
99,000,000	USD	Commonwealth Bank of Australia, 1.42%, 10/09/2018	98,995	0.27
106,500,000	USD	Macquarie Bank Ltd., 0.00%, 03/10/2017	106,496	0.29
43,101,000	USD	Macquarie Bank Ltd., 0.00%, 04/10/2017	43,098	0.11
114,000,000	USD	Macquarie Bank Ltd., 0.00%, 11/12/2017	113,692	0.31
172,000,000	USD	Macquarie Bank Ltd., 0.00%, 19/01/2018	171,266	0.46
147,000,000	USD	National Australia Bank Ltd., 1.67%, 17/10/2017	147,000	0.40
117,500,000	USD	Westpac Banking Corp., 1.66%, 20/10/2017	117,500	0.32
100,000,000	USD	Westpac Banking Corp., 1.74%, 21/11/2017	100,000	0.27
233,200,000	USD	Westpac Banking Corp., 1.71%, 01/02/2018	233,200	0.63
121,000,000	USD	Westpac Banking Corp., 1.68%, 09/02/2018	121,000	0.33
147,000,000	USD	Westpac Banking Corp., 1.55%, 15/03/2018	147,000	0.40
122,000,000	USD	Westpac Banking Corp., 1.42%, 05/09/2018	122,001	0.33
65,000,000	USD	Westpac Banking Corp., 1.42%, 06/09/2018	64,997	0.17
150,000,000	USD	Westpac Banking Corp., 1.43%, 14/09/2018	149,993	0.40
Total Australia			2,493,988	6.74
Belgium (30 September 2016: 0.61%)				
700,000,000	USD	Belgium Government Bond, 0.00%, 05/10/2017	699,926	1.89
Total Belgium			699,926	1.89
Canada (30 September 2016: 0.83%)				
170,000,000	USD	Bank of Nova Scotia (The), 0.00%, 12/10/2017	169,939	0.46
99,500,000	USD	Bank of Nova Scotia (The), 1.76%, 20/11/2017	99,500	0.27
285,000,000	USD	Canadian Imperial Bank of Commerce, 1.77%, 19/01/2018	285,000	0.77
32,000,000	USD	CDP Financial, Inc., 0.00%, 31/01/2018	31,844	0.09
184,550,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 23/10/2017	184,412	0.50
275,000,000	USD	Federation des caisses Desjardins du Quebec (The), 0.00%, 19/07/2018	271,478	0.73
81,000,000	USD	Ontario Teachers Finance Trust, 0.00%, 22/02/2018	80,533	0.22
100,000,000	USD	PSP Capital, Inc., 1.39%, 01/06/2018	100,000	0.27
382,000,000	USD	Toronto-Dominion Bank (The), 0.00%, 03/11/2017	381,548	1.03
108,500,000	USD	Toronto-Dominion Bank (The), 1.47%, 25/09/2018	108,500	0.29
Total Canada			1,712,754	4.63
Cayman Islands (30 September 2016: 0.86%)				
40,000,000	USD	Alpine Securitization Ltd., 0.00%, 31/10/2017	39,956	0.11
110,000,000	USD	Alpine Securitization Ltd., 0.00%, 31/01/2018	109,468	0.29
Total Cayman Islands			149,424	0.40
France (30 September 2016: 4.08%)				
350,000,000	USD	Agence Centrale Organismes Securite Sociale, 0.00%, 17/11/2017	349,372	0.94
300,000,000	USD	Agence Centrale Organismes Securite Sociale, 0.00%, 22/01/2018	298,666	0.81
250,000,000	USD	Agence Centrale Organismes Securite Sociale, 0.00%, 05/02/2018	248,732	0.67
350,000,000	USD	Agence Centrale Organismes Securite Sociale, 0.00%, 07/02/2018	348,196	0.94
146,520,000	USD	Antalis SA, 0.00%, 05/10/2017	146,505	0.40
196,470,000	USD	Antalis SA, 0.00%, 06/10/2017	196,444	0.53
13,500,000	USD	Antalis SA, 0.00%, 10/10/2017	13,496	0.04
41,720,000	USD	Antalis SA, 0.00%, 03/11/2017	41,669	0.11

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
France (continued)				
62,000,000	USD	Antalis SA, 0.00%, 17/11/2017	61,891	0.17
107,000,000	USD	Caisse des depots et consignations, 0.00%, 01/03/2018	106,367	0.29
100,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 06/10/2017	99,986	0.27
50,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 15/11/2017	49,918	0.14
50,000,000	USD	Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 22/11/2017	49,904	0.13
192,000,000	USD	Societe Generale SA, 0.00%, 31/10/2017	191,797	0.52
Total France			2,202,943	5.96
Germany (30 September 2016: 1.13%)				
230,000,000	USD	Landesbank Hessen-Thueringen, 0.00%, 27/12/2017	229,275	0.62
220,400,000	USD	NRW. Bank, 0.00%, 13/10/2017	220,314	0.60
70,000,000	USD	NRW. Bank, 0.00%, 05/03/2018	69,576	0.19
105,000,000	USD	NRW. Bank, 0.00%, 07/03/2018	104,361	0.28
Total Germany			623,526	1.69
Ireland (30 September 2016: 0.44%)				
36,000,000	USD	Matchpoint Finance plc, 0.00%, 04/01/2018	35,859	0.10
Total Ireland			35,859	0.10
Japan (30 September 2016: 1.71%)				
100,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2017	99,986	0.27
76,000,000	USD	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 17/10/2017	75,960	0.21
Total Japan			175,946	0.48
Jersey (30 September 2016: 1.13%)				
			–	–
Luxembourg (30 September 2016: 0.35%)				
18,981,000	USD	Albion Capital Corporation SA, 0.00%, 13/10/2017	18,974	0.05
47,000,000	USD	Albion Capital Corporation SA, 0.00%, 20/10/2017	46,968	0.13
128,411,000	USD	Albion Capital Corporation SA, 0.00%, 25/10/2017	128,304	0.35
69,200,000	USD	Banque ET Caisse D'epargne DE L'etat, 0.00%, 06/04/2018	68,696	0.19
360,000,000	USD	European Investment Bank, 0.00%, 04/10/2017	359,976	0.97
500,000,000	USD	European Investment Bank, 0.00%, 05/10/2017	499,950	1.35
Total Luxembourg			1,122,868	3.04
Netherlands (30 September 2016: 2.66%)				
20,000,000	USD	ABN AMRO Bank NV, 0.00%, 06/10/2017	19,997	0.05
145,600,000	USD	Bank Nederlandse Gemeenten N.V., 0.00%, 02/10/2017	145,600	0.39
450,000,000	USD	Bank Nederlandse Gemeenten N.V., 0.00%, 10/10/2017	449,876	1.22
200,000,000	USD	Bank Nederlandse Gemeenten N.V., 0.00%, 12/10/2017	199,932	0.54
220,725,000	USD	Bank Nederlandse Gemeenten N.V., 0.00%, 31/10/2017	220,494	0.60
130,000,000	USD	Bank Nederlandse Gemeenten N.V., 0.00%, 31/01/2018	129,384	0.35
290,000,000	USD	Cooperatieve Rabobank UA, 0.00%, 22/12/2017	289,126	0.78
350,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 03/10/2017	349,988	0.95
250,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 05/10/2017	249,975	0.68
500,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 06/10/2017	499,932	1.35
121,500,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 16/10/2017	121,441	0.33
250,000,000	USD	Nederlandse Waterschapsbank NV, 0.00%, 27/10/2017	249,774	0.67
421,000,000	USD	State of the Netherlands, 0.00%, 02/10/2017	421,000	1.14
Total Netherlands			3,346,519	9.05

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
New Zealand (30 September 2016: 1.84%)				
108,000,000	USD	BNZ International Funding Ltd., 1.72%, 01/02/2018	108,000	0.29
130,000,000	USD	Westpac Securities NZ Ltd., 1.72%, 26/01/2018	130,000	0.35
		Total New Zealand	238,000	0.64
Norway (30 September 2016: 1.03%)				
425,000,000	USD	DNB Bank ASA, 1.55%, 23/03/2018	425,000	1.15
		Total Norway	425,000	1.15
Singapore (30 September 2016: 2.77%)				
155,500,000	USD	DBS Bank Ltd., 0.00%, 05/10/2017	155,483	0.42
91,700,000	USD	DBS Bank Ltd., 1.34%, 12/12/2017	91,700	0.25
138,000,000	USD	DBS Bank Ltd., 1.35%, 27/03/2018	138,000	0.37
50,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 10/10/2017	49,985	0.14
184,500,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.50%, 27/03/2018	184,500	0.50
89,750,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.50%, 28/03/2018	89,750	0.24
142,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.43%, 10/05/2018	142,000	0.38
100,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.42%, 07/06/2018	100,000	0.27
114,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.42%, 08/06/2018	114,000	0.31
148,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.43%, 14/06/2018	148,000	0.40
148,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.42%, 15/06/2018	148,000	0.40
135,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.46%, 13/07/2018	135,000	0.37
98,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.44%, 06/09/2018	98,000	0.26
199,650,000	USD	United Overseas Bank Ltd., 0.00%, 05/10/2017	199,628	0.54
51,300,000	USD	United Overseas Bank Ltd., 0.00%, 11/01/2018	51,103	0.14
123,500,000	USD	United Overseas Bank Ltd., 0.00%, 09/02/2018	122,876	0.33
		Total Singapore	1,968,025	5.32
Supranational (30 September 2016: 1.08%)				
			–	–
Sweden (30 September 2016: 0.74%)				
200,000,000	USD	Swedbank AB, 0.00%, 11/12/2017	199,487	0.54
185,000,000	USD	Swedbank AB, 0.00%, 12/12/2017	184,518	0.50
		Total Sweden	384,005	1.04
United Kingdom (30 September 2016: 0.49%)				
			–	–
United States (30 September 2016: 16.30%)				
25,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 06/10/2017	24,996	0.07
75,000,000	USD	Atlantic Asset Securitization LLC, 0.00%, 17/11/2017	74,874	0.20
51,905,000	USD	Atlantic Asset Securitization LLC, 0.00%, 20/11/2017	51,812	0.14
335,000,000	USD	Bear Stearns & Co., Inc., 0.00%, 16/11/2017	334,456	0.90
292,000,000	USD	Bennington Stark Capital Co. LLC, 0.00%, 03/10/2017	291,990	0.79
104,600,000	USD	Collateralized Commercial Paper Co. LLC, 1.40%, 26/10/2017	104,608	0.28
184,000,000	USD	Collateralized Commercial Paper Co. LLC, 1.55%, 26/10/2017	184,000	0.50
125,000,000	USD	Collateralized Commercial Paper II Co. LLC, 1.76%, 25/10/2017	125,039	0.34
50,380,000	USD	Crown Point Capital Co. LLC, 0.00%, 31/10/2017	50,329	0.14
96,730,000	USD	Gotham Funding Corp., 0.00%, 25/10/2017	96,653	0.26
208,000,000	USD	Gotham Funding Corp., 0.00%, 26/12/2017	207,337	0.56
66,000,000	USD	ING (U.S.) Funding LLC, 1.44%, 01/11/2017	66,000	0.18
195,000,000	USD	Kells Funding LLC, 0.00%, 25/10/2017	194,846	0.53
100,000,000	USD	Kells Funding LLC, 0.00%, 14/11/2017	99,845	0.27
25,000,000	USD	Kells Funding LLC, 0.00%, 14/11/2017	24,961	0.07
200,000,000	USD	Kells Funding LLC, 0.00%, 15/11/2017	199,682	0.54

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United States (continued)				
50,000,000	USD	La Fayette Asset Securitization LLC, 0.00%, 14/12/2017	49,863	0.13
43,900,000	USD	Liberty Street Funding LLC, 0.00%, 04/10/2017	43,897	0.12
69,377,000	USD	Manhattan Asset Funding Co. LLC, 0.00%, 04/10/2017	69,372	0.19
230,000,000	USD	Manhattan Asset Funding Co. LLC, 0.00%, 13/10/2017	229,914	0.62
136,675,000	USD	Mont Blanc Capital Corp., 0.00%, 06/10/2017	136,655	0.37
119,672,000	USD	Mont Blanc Capital Corp., 0.00%, 27/11/2017	119,421	0.32
200,000,000	USD	Nieuw Amsterdam Receivables Corp., 0.00%, 05/10/2017	199,978	0.54
100,000,000	USD	Nieuw Amsterdam Receivables Corp., 0.00%, 24/10/2017	99,924	0.27
50,013,000	USD	Ridgefield Funding Co. LLC, 0.00%, 03/10/2017	50,011	0.14
99,467,000	USD	Ridgefield Funding Co. LLC, 0.00%, 02/11/2017	99,350	0.27
101,184,000	USD	Ridgefield Funding Co. LLC, 0.00%, 10/11/2017	101,036	0.27
73,000,000	USD	Starbird Funding Corp., 0.00%, 02/10/2017	73,000	0.20
100,000,000	USD	Starbird Funding Corp., 0.00%, 01/11/2017	99,889	0.27
50,000,000	USD	Starbird Funding Corp., 0.00%, 03/11/2017	49,941	0.14
71,000,000	USD	Starbird Funding Corp., 0.00%, 03/01/2018	70,725	0.19
71,000,000	USD	Starbird Funding Corp., 0.00%, 04/01/2018	70,722	0.19
68,000,000	USD	Thunder Bay Funding LLC, 1.36%, 11/12/2017	68,000	0.18
94,000,000	USD	Toyota Motor Credit Corp., 1.44%, 13/03/2018	94,000	0.25
125,000,000	USD	Toyota Motor Credit Corp., 1.44%, 22/05/2018	125,000	0.34
75,000,000	USD	Versailles Commercial Paper LLC, 0.00%, 06/10/2017	74,989	0.20
100,000,000	USD	Versailles Commercial Paper LLC, 0.00%, 31/10/2017	99,898	0.27
86,468,000	USD	Victory Receivables Corp., 0.00%, 11/10/2017	86,441	0.23
86,505,000	USD	Victory Receivables Corp., 0.00%, 13/10/2017	86,472	0.23
100,000,000	USD	Victory Receivables Corp., 0.00%, 18/10/2017	99,944	0.27
100,000,000	USD	Victory Receivables Corp., 0.00%, 20/10/2017	99,938	0.27
51,197,000	USD	Victory Receivables Corp., 0.00%, 25/10/2017	51,156	0.14
90,000,000	USD	Victory Receivables Corp., 0.00%, 26/10/2017	89,924	0.24
50,000,000	USD	Victory Receivables Corp., 0.00%, 08/11/2017	49,933	0.14
Total United States			4,720,821	12.76
Total investments in commercial papers			20,299,604	54.89
Time deposits (30 September 2016: 17.98%)				
Australia (30 September 2016: 2.12%)				
84,000,000	USD	National Australia Bank Ltd., 1.05%, 02/10/2017	84,000	0.23
Total Australia			84,000	0.23
Canada (30 September 2016: 2.12%)				
400,000,000	USD	Bank of Montreal, 1.05%, 02/10/2017	400,000	1.08
375,000,000	USD	Canadian Imperial Bank of Commerce, 1.05%, 02/10/2017	375,000	1.01
200,000,000	USD	Canadian Imperial Bank of Commerce, 1.05%, 02/10/2017	200,000	0.54
250,000,000	USD	Royal Bank Canada, 1.15%, 05/10/2017	250,000	0.68
Total Canada			1,225,000	3.31
France (30 September 2016: 2.98%)				
400,000,000	USD	BNP Paribas SA, 1.07%, 02/10/2017	400,000	1.08
500,000,000	USD	BNP Paribas SA, 1.16%, 04/10/2017	500,000	1.35
110,000,000	USD	Credit Agricole, 1.06%, 02/10/2017	110,000	0.30
200,000,000	USD	Credit Agricole, 1.23%, 05/10/2017	200,000	0.54
Total France			1,210,000	3.27

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
LIQUIDITY INSTRUMENTS (continued)						
Time deposits (continued)						
		Germany (30 September 2016: 0.60%)	–	–		
		Japan (30 September 2016: 0.61%)	–	–		
153,000,000	USD	Netherlands (30 September 2016: 0.41%) ING Bank NV, 1.20%, 02/10/2017	153,000	0.41		
		Total Netherlands	153,000	0.41		
		New Zealand (30 September 2016: 0.61%)	–	–		
100,000,000	USD	Norway (30 September 2016: 0.00%) DNB Bank ASA, 1.05%, 02/10/2017	100,000	0.27		
		Total Norway	100,000	0.27		
640,000,000	USD	Sweden (30 September 2016: 6.72%) Skandinaviska Enskilda Banken AB, 1.06%, 02/10/2017	640,000	1.73		
723,000,000	USD	Svenska Handelsbanken AB, 1.05%, 02/10/2017	723,000	1.96		
		Total Sweden	1,363,000	3.69		
		United States (30 September 2016: 1.81%)	–	–		
Total investments in time deposits			4,135,000	11.18		
Total investments in liquidity instruments			35,618,735	96.31		
Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements ¹ (30 September 2016: 2.89%)						
United States (30 September 2016: 2.89%)						
650,000,000	USD	Merrill Lynch	1.26%	31/12/2017	650,000	1.76
Total United States					650,000	1.76
Total investments in reverse repurchase agreements					650,000	1.76
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					36,268,735	98.07
Cash					611,605	1.65
Other assets and liabilities					103,364	0.28
Net asset value attributable to redeemable participating shareholders					36,983,704	100.00

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Analysis of total assets	% of Total Assets
Transferable securities dealt in on another regulated market	1.76
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	96.20
Other assets	2.04
Total assets	100.00

¹Securities held as collateral amounted to USD 670,473,000.

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS				
Bankers Acceptance (30 September 2016: 0.00%)				
Canada (30 September 2016: 0.00%)				
5,000,000	CAD	FirstBank, 0.00%, 05/10/2017	3,997	0.58
2,000,000	CAD	HSBC Bank, 0.00%, 16/10/2017	1,598	0.23
5,000,000	CAD	HSBC Bank, 0.00%, 07/11/2017	3,993	0.57
5,000,000	CAD	National Bank of Canada, 0.00%, 24/10/2017	3,995	0.57
5,000,000	CAD	Toronto-Dominion Bank (The), 0.00%, 23/10/2017	3,995	0.58
5,000,000	CAD	Toronto-Dominion Bank (The), 0.00%, 27/10/2017	3,995	0.58
Total Canada			21,573	3.11
Total investments in Bankers Acceptance			21,573	3.11
Certificates of deposit (30 September 2016: 21.29%)				
Australia (30 September 2016: 0.61%)				
3,000,000	USD	National Australia Bank Ltd., 1.51%, 14/03/2019	3,000	0.43
Total Australia			3,000	0.43
Canada (30 September 2016: 5.71%)				
2,000,000	USD	Bank of Montreal, 1.57%, 15/03/2018	2,002	0.29
3,000,000	USD	Bank of Montreal, 1.49%, 25/05/2018	3,002	0.43
3,000,000	USD	Bank of Montreal, 1.64%, 12/06/2019	3,000	0.43
1,000,000	USD	Bank of Nova Scotia (The), 1.66%, 14/08/2018	1,000	0.14
4,000,000	USD	Canadian Imperial Bank of Commerce, 1.67%, 08/08/2018	4,000	0.58
4,000,000	USD	Canadian Imperial Bank of Commerce, 1.55%, 07/12/2018	3,999	0.58
1,000,000	USD	Toronto-Dominion Bank (The), 1.52%, 08/01/2018	1,001	0.14
Total Canada			18,004	2.59
France (30 September 2016: 2.15%)				
3,000,000	USD	Credit Industriel et Commercial, 1.44%, 19/12/2017	3,002	0.43
3,000,000	USD	Natixis SA, 1.71%, 03/04/2018	3,004	0.43
1,500,000	USD	Societe Generale SA, 1.58%, 12/01/2018	1,501	0.22
6,000,000	USD	Societe Generale SA, 1.62%, 10/09/2018	6,002	0.87
Total France			13,509	1.95
Germany (30 September 2016: 0.61%)				
2,000,000	USD	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 1.31%, 01/11/2017	2,000	0.29
8,000,000	USD	Landesbank Baden-Wuerttemberg, 1.56%, 16/10/2017	8,001	1.15
Total Germany			10,001	1.44
Japan (30 September 2016: 5.99%)				
4,000,000	USD	Mizuho Bank Ltd., 1.77%, 19/11/2018	4,001	0.58
3,000,000	USD	Norinchukin Bank (The), 1.40%, 10/11/2017	3,000	0.43
1,000,000	USD	Norinchukin Bank (The), 1.65%, 25/01/2018	1,001	0.14
3,000,000	USD	Norinchukin Bank (The), 1.42%, 09/03/2018	3,000	0.43
5,000,000	CAD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 24/10/2017	3,995	0.58
3,225,000	USD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.70%, 24/01/2018	3,228	0.47
2,000,000	USD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.70%, 25/01/2018	2,002	0.29
3,000,000	USD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.73%, 04/04/2018	3,004	0.43

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Certificates of deposit (continued)				
		Japan (continued)		
3,000,000	USD	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.77%, 09/09/2019	3,000	0.43
		Total Japan	26,231	3.78
		Netherlands (30 September 2016: 0.61%)		
2,900,000	USD	Cooperatieve Rabobank UA, 1.42%, 16/04/2018	2,899	0.42
		Total Netherlands	2,899	0.42
		Norway (30 September 2016: 0.62%)	-	-
		Singapore (30 September 2016: 0.00%)		
5,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 1.31%, 01/11/2017	5,001	0.72
		Total Singapore	5,001	0.72
		Sweden (30 September 2016: 2.77%)		
3,000,000	USD	Nordea Bank AB, 1.82%, 11/12/2017	3,003	0.43
8,200,000	USD	Skandinaviska Enskilda Banken AB, 1.56%, 03/05/2019	8,199	1.18
3,000,000	USD	Svenska Handelsbanken AB, 1.66%, 30/07/2018	3,000	0.43
2,000,000	USD	Svenska Handelsbanken AB, 1.66%, 13/08/2018	2,000	0.29
3,000,000	USD	Svenska Handelsbanken AB, 1.52%, 01/02/2019	3,000	0.43
2,000,000	USD	Svenska Handelsbanken AB, 1.71%, 12/02/2019	2,000	0.29
3,600,000	USD	Swedbank AB, 1.69%, 14/02/2019	3,603	0.52
		Total Sweden	24,805	3.57
		Switzerland (30 September 2016: 0.62%)		
5,000,000	USD	Credit Suisse AG, 1.67%, 31/07/2018	5,000	0.72
2,000,000	USD	UBS AG, 1.73%, 02/04/2018	2,003	0.29
		Total Switzerland	7,003	1.01
		United Kingdom (30 September 2016: 0.62%)		
2,000,000	USD	Barclays Bank plc, 2.07%, 06/12/2017	2,003	0.29
2,000,000	USD	Barclays Bank plc, 1.93%, 21/02/2018	2,004	0.29
5,000,000	USD	Barclays Bank plc, 1.61%, 22/02/2018	5,003	0.72
6,000,000	USD	Lloyds Bank plc, 1.50%, 02/05/2018	6,000	0.86
3,000,000	USD	Standard Chartered Bank, 1.39%, 29/11/2017	3,001	0.43
		Total United Kingdom	18,011	2.59
		United States (30 September 2016: 0.98%)		
2,000,000	USD	Wells Fargo Bank NA, 1.60%, 27/07/2018	2,002	0.29
		Total United States	2,002	0.29
Total investments in certificates of deposit			130,466	18.79
Commercial papers (30 September 2016: 42.05%)				
		Australia (30 September 2016: 4.91%)		
3,000,000	USD	Macquarie Bank Ltd., 0.00%, 20/03/2018	2,979	0.43
4,250,000	USD	National Australia Bank Ltd., 0.00%, 09/11/2017	4,244	0.61
3,000,000	USD	Suncorp-Metway Ltd., 0.00%, 05/02/2018	2,985	0.43
3,000,000	USD	Suncorp-Metway Ltd., 0.00%, 13/02/2018	2,983	0.43

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Australia (continued)		
3,000,000	USD	Westpac Banking Corp., 1.43%, 14/09/2018	3,000	0.43
		Total Australia	16,191	2.33
		Canada (30 September 2016: 1.53%)		
2,500,000	USD	Bank of Nova Scotia (The), 0.00%, 15/02/2018	2,487	0.36
1,000,000	USD	Bank of Nova Scotia (The), 0.00%, 06/07/2018	988	0.14
4,000,000	USD	Bell Canada, 0.00%, 28/11/2017	3,990	0.57
3,000,000	USD	Bell Canada, 0.00%, 13/12/2017	2,991	0.43
3,400,000	USD	Bell Canada, 0.00%, 20/12/2017	3,388	0.49
5,000,000	CAD	Canadian Imperial Bank of Commerce, 0.00%, 30/11/2017	3,990	0.57
5,000,000	USD	CDP Financial, Inc., 0.00%, 12/02/2018	4,976	0.72
5,000,000	CAD	Central 1 Credit Union, 0.00%, 19/10/2017	3,995	0.57
5,000,000	CAD	Central 1 Credit Union, 0.00%, 24/10/2017	3,995	0.58
4,000,000	USD	Ontario Teachers Finance Trust, 0.00%, 04/12/2017	3,991	0.57
1,200,000	USD	Suncor Energy, Inc., 0.00%, 02/10/2017	1,200	0.17
5,000,000	USD	Suncor Energy, Inc., 0.00%, 01/12/2017	4,987	0.72
2,000,000	USD	Suncor Energy, Inc., 0.00%, 18/12/2017	1,993	0.29
2,000,000	USD	Suncor Energy, Inc., 0.00%, 21/12/2017	1,993	0.29
7,000,000	USD	TransCanada PipeLines Ltd., 0.00%, 01/11/2017	6,991	1.01
		Total Canada	51,955	7.48
		Denmark (30 September 2016: 0.00%)		
5,000,000	USD	Danske Corp., 0.00%, 10/11/2017	4,993	0.72
		Total Denmark	4,993	0.72
		France (30 September 2016: 2.45%)		
2,000,000	USD	Antalis SA, 0.00%, 13/12/2017	1,995	0.29
3,000,000	USD	LMA SA, 0.00%, 24/10/2017	2,997	0.43
5,000,000	USD	LMA SA, 0.00%, 01/02/2018	4,976	0.72
4,000,000	USD	LMA SA, 0.00%, 06/03/2018	3,974	0.57
5,000,000	USD	United Technologies Corp., 0.00%, 07/11/2017	4,992	0.72
		Total France	18,934	2.73
		Germany (30 September 2016: 1.84%)		
2,000,000	USD	Deutsche Telekom AG, 0.00%, 06/11/2017	1,997	0.29
5,000,000	USD	Erste Abwicklungsanstalt, 0.00%, 20/04/2018	4,961	0.71
7,000,000	USD	Landesbank Baden-Wuerttemberg, 0.00%, 08/03/2018	6,956	1.00
1,600,000	USD	Landesbank Hessen-Thuringen, 0.00%, 14/02/2018	1,592	0.23
5,000,000	USD	NRW. Bank, 0.00%, 06/03/2018	4,968	0.72
		Total Germany	20,474	2.95
		Ireland (30 September 2016: 0.61%)	-	-
		Japan (30 September 2016: 1.38%)		
5,000,000	CAD	Mizuho Bank Ltd., 0.00%, 08/11/2017	3,993	0.58
		Total Japan	3,993	0.58

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
		Jersey (30 September 2016: 0.61%)	-	-
		Luxembourg (30 September 2016: 0.00%)		
3,000,000	USD	Banque ET Caisse D'epargne DE L'etat, 0.00%, 02/01/2018	2,990	0.43
		Total Luxembourg	2,990	0.43
		Netherlands (30 September 2016: 0.30%)	-	-
		New Zealand (30 September 2016: 1.23%)		
3,000,000	USD	ASB Finance Ltd., 1.47%, 12/09/2018	3,001	0.43
		Total New Zealand	3,001	0.43
		Norway (30 September 2016: 0.00%)		
5,000,000	USD	DNB Bank ASA, 0.00%, 17/11/2017	4,992	0.72
		Total Norway	4,992	0.72
		Singapore (30 September 2016: 2.15%)		
3,000,000	USD	Oversea-Chinese Banking Corp. Ltd., 0.00%, 19/03/2018	2,980	0.43
6,000,000	USD	United Overseas Bank Ltd., 0.00%, 09/02/2018	5,969	0.86
		Total Singapore	8,949	1.29
		Sweden (30 September 2016: 1.84%)	-	-
		Switzerland (30 September 2016: 0.92%)		
2,000,000	USD	UBS AG, 1.56%, 10/07/2018	2,002	0.29
2,000,000	USD	UBS AG, 1.55%, 29/08/2018	2,000	0.29
		Total Switzerland	4,002	0.58
		United Kingdom (30 September 2016: 3.98%)		
5,000,000	USD	Nationwide Building Society, 0.00%, 06/11/2017	4,993	0.72
3,000,000	USD	Nationwide Building Society, 0.00%, 29/01/2018	2,986	0.43
		Total United Kingdom	7,979	1.15
		United States (30 September 2016: 18.30%)		
2,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 03/10/2017	2,000	0.29
2,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 09/11/2017	1,997	0.29
5,000,000	USD	ABN AMRO Funding USA LLC, 0.00%, 30/04/2018	4,956	0.71
4,000,000	USD	American Express Credit Corp., 0.00%, 13/10/2017	3,998	0.57
3,000,000	USD	AXA Financial, Inc., 0.00%, 10/10/2017	2,999	0.43
2,000,000	USD	AXA Financial, Inc., 0.00%, 31/10/2017	1,997	0.29
2,000,000	USD	AXA Financial, Inc., 0.00%, 06/02/2018	1,989	0.29
4,000,000	USD	Bedford Row Funding Corp., 1.44%, 27/04/2018	4,001	0.58
5,000,000	USD	Cafco LLC, 0.00%, 05/02/2018	4,976	0.72
2,000,000	USD	Chevron Corp., 0.00%, 06/11/2017	1,998	0.29
3,000,000	USD	Coca-Cola Co. (The), 0.00%, 05/02/2018	2,986	0.43
5,000,000	USD	Coca-Cola Co. (The), 0.00%, 07/03/2018	4,971	0.72
6,000,000	USD	CRC Funding LLC, 0.00%, 05/02/2018	5,971	0.86
5,000,000	USD	Crown Point Capital Co. LLC, 0.00%, 18/12/2017	4,985	0.72
5,000,000	USD	Dominion Resources, Inc., 0.00%, 15/11/2017	4,991	0.72
4,000,000	USD	Eni Finance USA, Inc., 0.00%, 24/10/2017	3,996	0.57
3,000,000	USD	Eni Finance USA, Inc., 0.00%, 20/11/2017	2,994	0.43
3,000,000	USD	Eni Finance USA, Inc., 0.00%, 06/12/2017	2,992	0.43

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
LIQUIDITY INSTRUMENTS (continued)				
Commercial papers (continued)				
United States (continued)				
5,000,000	USD	Entergy Corp., 0.00%, 28/11/2017	4,986	0.72
4,000,000	USD	Ford Motor Credit Co. LLC, 0.00%, 24/10/2017	3,996	0.57
2,000,000	USD	Ford Motor Credit Co. LLC, 0.00%, 06/11/2017	1,997	0.29
3,000,000	USD	Ford Motor Credit Co. LLC, 0.00%, 17/11/2017	2,994	0.43
7,000,000	USD	Hewlett Packard Enterprise Co., 0.00%, 26/10/2017	6,994	1.01
3,000,000	USD	Hyundai Capital America, Inc., 0.00%, 10/10/2017	2,999	0.43
5,000,000	USD	Hyundai Capital America, Inc., 0.00%, 24/10/2017	4,995	0.72
5,000,000	USD	ING (U.S.) Funding LLC, 0.00%, 21/05/2018	4,952	0.71
5,000,000	USD	J.P. Morgan Securities plc, 0.00%, 05/09/2018	4,924	0.71
4,000,000	USD	LyondellBasell Investment LLC, 0.00%, 11/10/2017	3,998	0.58
2,000,000	USD	LyondellBasell Investment LLC, 0.00%, 24/10/2017	1,998	0.29
2,000,000	USD	Marriott International Corp., 0.00%, 13/10/2017	1,999	0.29
5,000,000	USD	Marriott International Corp., 0.00%, 26/10/2017	4,995	0.72
3,000,000	USD	Marriott International Corp., 0.00%, 02/11/2017	2,996	0.43
5,000,000	USD	MetLife Short Term Funding LLC, 0.00%, 11/12/2017	4,988	0.72
6,000,000	USD	Nextera Energy Capital Holdings, Inc., 0.00%, 16/10/2017	5,996	0.86
3,000,000	USD	Nieuw Amsterdam Receivables Corp., 0.00%, 06/02/2018	2,984	0.43
4,000,000	USD	Omnicom Capital, Inc., 0.00%, 13/11/2017	3,993	0.57
6,000,000	USD	PRICOA Short Term Funding LLC, 0.00%, 27/03/2018	5,956	0.86
2,500,000	USD	Ridgefield Funding Co. LLC, 0.00%, 08/11/2017	2,496	0.36
3,000,000	USD	Ridgefield Funding Co. LLC, 0.00%, 18/12/2017	2,991	0.43
1,800,000	USD	Schlumberger Holdings Corp., 0.00%, 03/10/2017	1,800	0.26
3,000,000	USD	Schlumberger Holdings Corp., 0.00%, 02/11/2017	2,996	0.43
6,000,000	USD	Sheffield Receivables Corp., 0.00%, 12/02/2018	5,967	0.86
4,000,000	USD	Toyota Credit De Puerto Rico Corp., 0.00%, 22/06/2018	3,953	0.57
1,900,000	USD	Toyota Motor Credit Corp., 0.00%, 24/10/2017	1,898	0.27
3,000,000	USD	VW Credit, Inc., 0.00%, 06/11/2017	2,996	0.43
5,000,000	USD	VW Credit, Inc., 0.00%, 27/11/2017	4,989	0.72
Total United States			173,623	25.01

Total investments in commercial papers	322,076	46.40
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Total investments in liquidity instruments	474,115	68.30
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Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
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BONDS

Government debt securities (30 September 2016: 2.76%)

United States (30 September 2016: 2.76%)	-	-
Total investments in government debt securities	-	-

Corporate debt securities (30 September 2016: 33.06%)

Australia (30 September 2016: 3.22%)				
7,500,000	USD	Australia & New Zealand Banking Group Ltd., 1.50%, 16/01/2018	7,501	1.08
1,300,000	USD	Australia & New Zealand Banking Group Ltd., FRN, 1.74%, 16/01/2018	1,302	0.19
1,500,000	USD	Australia & New Zealand Banking Group Ltd., FRN, 2.06%, 16/11/2018	1,510	0.22
1,000,000	USD	Commonwealth Bank of Australia, 1.63%, 12/03/2018	1,000	0.14

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Australia (continued)				
2,000,000	USD	Commonwealth Bank of Australia, FRN, 1.71%, 12/03/2018	2,003	0.29
1,000,000	USD	Commonwealth Bank of Australia, FRN, 1.66%, 03/08/2018	1,001	0.14
1,535,000	USD	Commonwealth Bank of Australia, FRN, 2.10%, 02/11/2018	1,547	0.22
1,200,000	USD	Commonwealth Bank of Australia, FRN, 2.38%, 15/03/2019	1,215	0.18
1,000,000	USD	Commonwealth Bank of Australia, FRN, 1.87%, 06/09/2019	1,006	0.15
3,000,000	USD	Macquarie Bank Ltd., 1.60%, 27/10/2017	3,000	0.43
4,000,000	USD	Macquarie Bank Ltd., FRN, 2.48%, 15/01/2019	4,042	0.58
2,000,000	USD	National Australia Bank Ltd., FRN, 2.08%, 14/01/2019	2,015	0.29
5,000,000	USD	Westpac Banking Corp., 1.50%, 01/12/2017	5,002	0.72
2,000,000	USD	Westpac Banking Corp., FRN, 2.02%, 13/05/2019	2,015	0.29
Total Australia			34,159	4.92
Canada (30 September 2016: 2.99%)				
5,000,000	CAD	Bank of Nova Scotia (The), 0.00%, 05/10/2017	3,997	0.58
2,000,000	USD	Bank of Nova Scotia (The), 1.38%, 18/12/2017	2,000	0.29
1,000,000	USD	Bank of Nova Scotia (The), 1.70%, 11/06/2018	1,001	0.14
5,000,000	CAD	BNP Paribas SA, 0.00%, 10/10/2017	3,996	0.57
5,000,000	CAD	BNP Paribas SA, 0.00%, 01/11/2017	3,994	0.57
1,450,000	USD	Caisse Centrale Desjardins, 1.75%, 29/01/2018	1,451	0.21
2,760,000	USD	Caisse Centrale Desjardins, FRN, 1.98%, 29/01/2018	2,766	0.40
5,460,000	USD	National Bank of Canada, 1.45%, 07/11/2017	5,460	0.79
2,000,000	USD	Royal Bank of Canada, 1.50%, 16/01/2018	2,000	0.29
3,000,000	USD	Royal Bank of Canada, FRN, 1.75%, 10/01/2019	3,013	0.43
1,000,000	USD	Toronto-Dominion Bank (The), FRN, 1.85%, 23/07/2018	1,004	0.15
Total Canada			30,682	4.42
France (30 September 2016: 3.48%)				
4,000,000	USD	BPCE SA, 1.63%, 26/01/2018	4,000	0.58
Total France			4,000	0.58
Japan (30 September 2016: 0.48%)				
920,000	USD	Mitsubishi UFJ Trust & Banking Corp., 1.60%, 16/10/2017	920	0.13
1,745,000	USD	Mizuho Bank Ltd., 1.85%, 21/03/2018	1,747	0.25
4,000,000	USD	Sumitomo Mitsui Banking Corp., 1.75%, 16/01/2018	4,003	0.58
5,000,000	USD	Sumitomo Mitsui Banking Corp., 1.50%, 18/01/2018	5,001	0.72
850,000	USD	Sumitomo Mitsui Banking Corp., 1.95%, 23/07/2018	852	0.12
2,250,000	USD	Sumitomo Mitsui Banking Corp., FRN, 2.24%, 18/01/2019	2,272	0.33
Total Japan			14,795	2.13
Netherlands (30 September 2016: 1.72%)				
4,810,000	USD	Coöperatieve Rabobank UA, 1.70%, 19/03/2018	4,816	0.70
3,410,000	USD	ING Bank NV, 1.80%, 16/03/2018	3,414	0.49
Total Netherlands			8,230	1.19
Norway (30 September 2016: 0.84%)				
Sweden (30 September 2016: 0.00%)				
3,300,000	USD	Nordea Bank AB, 1.63%, 15/05/2018	3,301	0.47
1,436,000	USD	Svenska Handelsbanken AB, 1.63%, 21/03/2018	1,437	0.21
2,500,000	USD	Swedbank AB, 1.60%, 02/03/2018	2,501	0.36
Total Sweden			7,239	1.04

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Switzerland (30 September 2016: 2.00%)				
3,250,000	USD	UBS AG, 1.80%, 26/03/2018	3,256	0.47
2,000,000	USD	UBS AG, FRN, 2.03%, 26/03/2018	2,006	0.29
3,000,000	USD	UBS AG, FRN, 1.64%, 07/12/2018	3,005	0.43
Total Switzerland			8,267	1.19
United Kingdom (30 September 2016: 0.36%)				
United States (30 September 2016: 17.97%)				
5,920,000	USD	American Express Credit Corp., 1.80%, 31/07/2018	5,927	0.85
3,989,000	USD	American Honda Finance Corp., FRN, 1.60%, 19/11/2018	3,999	0.57
4,000,000	USD	American Honda Finance Corp., FRN, 1.46%, 22/01/2019	4,005	0.58
5,000,000	USD	Bank of America NA, 1.30%, 02/11/2017	5,000	0.72
2,355,000	USD	Bank of America NA, 1.65%, 26/03/2018	2,357	0.34
1,000,000	USD	Bank of America NA, 1.75%, 05/06/2018	1,001	0.15
1,165,000	USD	Berkshire Hathaway Finance Corp., FRN, 1.87%, 07/03/2018	1,168	0.17
1,000,000	USD	Caterpillar Financial Services Corp., 1.50%, 23/02/2018	1,000	0.14
2,000,000	USD	Caterpillar Financial Services Corp., FRN, 1.57%, 20/11/2017	2,001	0.29
5,000,000	USD	Caterpillar Financial Services Corp., FRN, 1.50%, 06/12/2018	5,006	0.72
1,000,000	USD	Chevron Corp., 1.34%, 09/11/2017	1,000	0.14
2,000,000	USD	Chevron Corp., FRN, 1.67%, 09/11/2017	2,001	0.29
4,000,000	USD	Citibank NA, FRN, 1.54%, 09/11/2018	4,005	0.58
4,000,000	USD	Citibank NA, FRN, 1.58%, 18/09/2019	4,004	0.57
3,000,000	USD	Comcast Corp., 5.88%, 15/02/2018	3,048	0.44
3,000,000	USD	Daimler Finance North America LLC, 1.65%, 02/03/2018	3,001	0.43
3,000,000	USD	Exxon Mobil Corp., 1.44%, 01/03/2018	3,001	0.43
7,000,000	USD	Gilead Sciences, Inc., FRN, 1.54%, 20/03/2019	7,014	1.01
1,000,000	USD	HSBC USA, Inc., 1.50%, 13/11/2017	1,000	0.14
2,380,000	USD	HSBC USA, Inc., 1.63%, 16/01/2018	2,381	0.34
500,000	USD	HSBC USA, Inc., FRN, 1.65%, 13/11/2017	500	0.07
2,000,000	USD	International Business Machines Corp., FRN, 1.50%, 06/02/2018	2,002	0.29
1,015,000	USD	John Deere Capital Corp., FRN, 1.87%, 08/01/2019	1,022	0.15
4,450,000	USD	JPMorgan Chase & Co., 6.00%, 15/01/2018	4,507	0.65
2,000,000	USD	JPMorgan Chase & Co., 1.63%, 15/05/2018	2,000	0.29
3,000,000	USD	JPMorgan Chase & Co., FRN, 1.86%, 25/04/2018	3,008	0.43
6,000,000	USD	Morgan Stanley, 2.13%, 25/04/2018	6,018	0.87
1,000,000	USD	NBCUniversal Enterprise, Inc., 1.66%, 15/04/2018	1,001	0.15
2,000,000	USD	NBCUniversal Enterprise, Inc., FRN, 1.99%, 15/04/2018	2,007	0.29
1,600,000	USD	PepsiCo, Inc., 1.00%, 13/10/2017	1,600	0.23
6,000,000	USD	PNC Bank NA, 1.50%, 23/02/2018	6,001	0.87
3,500,000	USD	Toyota Motor Credit Corp., FRN, 1.57%, 05/12/2017	3,502	0.50
5,600,000	USD	US Bank NA, FRN, 1.47%, 24/05/2019	5,601	0.81
3,000,000	USD	Wells Fargo & Co., FRN, 1.94%, 23/04/2018	3,010	0.43
2,000,000	USD	Wells Fargo Bank NA, 1.65%, 22/01/2018	2,002	0.29
2,000,000	USD	Wells Fargo Bank NA, FRN, 2.05%, 22/01/2018	2,004	0.29
Total United States			107,704	15.51
Total investments in corporate debt securities			215,076	30.98
Total investments in bonds			215,076	30.98

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Buy USD 8,224,881; Sell CAD 10,000,000	RBC	05/10/2017	229	0.04
Buy USD 4,069,987; Sell CAD 5,000,000	Morgan Stanley	19/10/2017	72	0.01
Buy USD 4,014,546; Sell CAD 5,000,000	RBC	24/10/2017	16	–
Buy USD 8,000,907; Sell CAD 10,000,000	ANZ	24/10/2017	4	–
Buy USD 4,013,204; Sell CAD 5,000,000	Morgan Stanley	27/10/2017	15	–
Buy USD 4,097,215; Sell CAD 4,991,600	Toronto-Dominion Bank	01/11/2017	105	0.01
Buy USD 6,895; Sell CAD 8,400 ²	RBC	01/11/2017	–	–
Buy USD 4,116,360; Sell CAD 5,000,000	ANZ	07/11/2017	117	0.02
Buy USD 3,998,175; Sell CAD 4,983,150	RBC	08/11/2017	13	–
Buy USD 13,519; Sell CAD 16,850 ²	ANZ	08/11/2017	–	–
Buy USD 4,117,944; Sell CAD 5,000,000	RBC	30/11/2017	118	0.02
Total unrealised gain on forward currency contracts (30 September 2016: 0.00%)			689	0.10

Forward currency contracts¹

Buy CAD 14,250; Sell USD 11,399 ²	Toronto-Dominion Bank	16/10/2017	–	–
Buy USD 3,940,977; Sell CAD 5,000,000	RBC	10/10/2017	(57)	(0.01)
Buy USD 11,383; Sell CAD 14,250 ²	ANZ	16/10/2017	–	–
Buy USD 1,590,976; Sell CAD 2,000,000	Toronto-Dominion Bank	16/10/2017	(8)	–
Buy USD 3,997,850; Sell CAD 5,000,000	ANZ	23/10/2017	(1)	–
Total unrealised loss on forward currency contracts (30 September 2016: (0.00)%)			(66)	(0.01)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	689,880	99.38
Total financial liabilities at fair value through profit or loss	(66)	(0.01)
Cash	1,670	0.24
Cash equivalents		
Holding Currency Undertaking for collective investment schemes (30 September 2016: 0.71%)		
5,565,744 USD Institutional US Dollar Liquidity Fund - Agency (Dis) Shares ³	5,566	0.80
Total cash equivalents	5,566	0.80
Other assets and liabilities	(2,844)	(0.41)
Net asset value attributable to redeemable participating shareholders	694,206	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	27.07
Transferable securities dealt in on another regulated market	3.73
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	67.89
Collective investment schemes	0.80
OTC financial derivative instruments	0.10
Other assets	0.41
Total assets	100.00

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

²Investments which are less than USD 500 have been rounded down to zero.

³A related party to the Fund.

Underlying exposure	On gains	On losses
	USD '000	USD '000
Forward currency contracts	43,977	9,618

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2017

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2016: 63.02%)				
United States (30 September 2016: 63.02%)				
179,595,000	USD	US Treasury, 0.88%, 15/11/2017	179,561	2.24
26,530,000	USD	US Treasury, 4.25%, 15/11/2017	26,639	0.33
4,820,000	USD	US Treasury, 0.88%, 30/11/2017	4,820	0.06
86,645,000	USD	US Treasury, 0.75%, 31/01/2018	86,537	1.08
43,520,000	USD	US Treasury, 0.88%, 31/01/2018	43,486	0.54
9,620,000	USD	US Treasury, 2.63%, 31/01/2018	9,667	0.12
45,000,000	USD	US Treasury, 3.50%, 15/02/2018	45,414	0.57
62,020,000	USD	US Treasury, 0.75%, 28/02/2018	61,953	0.77
350,000,000	USD	US Treasury, 0.00%, 29/03/2018	347,966	4.35
100,000,000	USD	US Treasury, 2.88%, 31/03/2018	100,869	1.26
100,000,000	USD	US Treasury, 0.63%, 30/04/2018	99,670	1.25
95,800,000	USD	US Treasury Bill, 0.00%, 12/10/2017	95,775	1.20
216,295,000	USD	US Treasury Bill, 0.00%, 19/10/2017	216,190	2.70
395,000,000	USD	US Treasury Bill, 0.00%, 26/10/2017	394,750	4.93
428,395,000	USD	US Treasury Bill, 0.00%, 02/11/2017	428,018	5.35
137,360,000	USD	US Treasury Bill, 0.00%, 09/11/2017	137,212	1.72
108,005,000	USD	US Treasury Bill, 0.00%, 16/11/2017	107,866	1.35
1,405,000	USD	US Treasury Bill, 0.00%, 07/12/2017	1,402	0.02
301,265,000	USD	US Treasury Bill, 0.00%, 21/12/2017	300,516	3.76
212,705,000	USD	US Treasury Bill, 0.00%, 04/01/2018	212,089	2.65
117,620,000	USD	US Treasury Bill, 0.00%, 18/01/2018	117,230	1.47
70,835,000	USD	US Treasury Bill, 0.00%, 08/02/2018	70,549	0.88
212,320,000	USD	US Treasury Bill, 0.00%, 15/02/2018	211,426	2.64
105,960,000	USD	US Treasury Bill, 0.00%, 22/03/2018	105,368	1.32
39,875,000	USD	US Treasury Bill, 0.00%, 19/07/2018	39,493	0.49
85,000,000	USD	US Treasury, FRN, 1.22%, 31/10/2017	85,012	1.06
Total United States			3,529,478	44.11
Total investments in government debt securities			3,529,478	44.11
Total investments in bonds			3,529,478	44.11

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements¹ (30 September 2016: 36.94%)						
France (30 September 2016: 0.00%)						
110,000,000	USD	Natixis	1.05%	31/12/2017	110,000	1.37
Total France					110,000	1.37
United States (30 September 2016: 36.94%)						
1,083,000,000	USD	Bank of Nova Scotia	1.04%	02/10/2017	1,083,000	13.54

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2017

Holding	Currency	Counterparty	Interest Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Reverse repurchase agreements¹ (continued)						
United States (continued)						
1,331,000,000	USD	BNP Paribas	1.04%	02/10/2017	1,331,000	16.64
32,000,000	USD	Citigroup	1.06%	02/10/2017	32,000	0.40
539,000,000	USD	Merrill Lynch	1.05%	02/10/2017	539,000	6.74
5,000,000	USD	Merrill Lynch	1.05%	02/10/2017	5,000	0.06
270,000,000	USD	Morgan Stanley	1.00%	02/10/2017	270,000	3.37
73,000,000	USD	RBC	1.03%	02/10/2017	73,000	0.91
582,000,000	USD	Societe Generale	1.05%	02/10/2017	582,000	7.27
50,000,000	USD	Societe Generale	1.05%	02/10/2017	50,000	0.63
Total United States					3,965,000	49.56
Total investments in reverse repurchase agreements					4,075,000	50.93
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					7,604,478	95.04
Cash					399,707	5.00
Other assets and liabilities					(3,232)	(0.04)
Net asset value attributable to redeemable participating shareholders					8,000,953	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						27.06
Transferable securities dealt in on another regulated market						67.90
Other assets						5.04
Total assets						100.00

¹Securities held as collateral amounted to USD 4,153,774,000.

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost EUR '000
1,772,000,807	Institutional Euro Liquidity Fund - Agency (Dis) Shares	1,772,001
200,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 11/09/2017	200,007
150,000,000	Cooperatieve Rabobank UA, 0.00%, 19/02/2018	150,818
110,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 04/05/2017	110,194
110,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 25/09/2017	110,028
100,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 22/11/2016	100,001
85,000,000	Toyota Motor Finance (Netherlands) BV, 0.00%, 01/03/2017	85,001
80,000,000	KBC Bank NV, 0.00%, 13/11/2017	80,057
80,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 21/11/2016	80,003
75,500,000	Reckitt Benckiser Treasury Services plc, 0.00%, 21/02/2017	75,554
75,000,000	BRED Banque Populaire, 0.00%, 06/10/2016	75,001
70,000,000	Antalis SA, 0.00%, 23/01/2017	70,017
70,000,000	Antalis SA, 0.00%, 21/12/2016	70,014
60,000,000	Nordea Bank AB, 0.00%, 05/04/2017	60,109
60,000,000	KBC Bank NV, 0.00%, 28/02/2017	60,021
60,000,000	KBC Bank NV, 0.00%, 08/08/2017	60,015
56,000,000	Svenska Handelsbanken AB, 0.00%, 06/07/2017	56,093
55,000,000	Dexia Credit Local SA, 0.00%, 24/11/2017	55,110
54,500,000	Svenska Handelsbanken AB, 0.00%, 26/01/2018	54,608
53,500,000	Colgate-Palmolive Co., 0.00%, 24/05/2017	53,514

Sales

Holding	Investments	Proceeds EUR '000
1,850,728,453	Institutional Euro Liquidity Fund - Agency (Dis) Shares	1,850,728
67,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 04/05/2017	67,099
50,000,000	Nordea Bank AB, 0.00%, 15/06/2017	50,059
50,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 29/03/2017	50,039
46,000,000	Nordea Bank AB, 0.00%, 05/10/2017	46,069
44,000,000	Nordea Bank AB, 0.00%, 08/11/2017	44,042
43,000,000	Nordea Bank AB, 0.00%, 05/04/2017	43,059
40,000,000	Dexia Credit Local SA, 0.00%, 24/11/2017	40,075
40,000,000	Svenska Handelsbanken AB, 0.00%, 07/03/2017	40,046
40,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/08/2017	40,002
35,500,000	Banque Federative du Credit Mutuel SA, 0.00%, 12/02/2018	35,550
35,000,000	Nordea Bank AB, 0.00%, 22/06/2017	35,055
35,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 12/06/2017	35,051
35,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/10/2017	35,026
31,000,000	Mizuho Bank Ltd., 0.00%, 01/02/2017	31,003
30,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 06/07/2017	30,046
30,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 27/04/2017	30,045
28,000,000	Svenska Handelsbanken AB, 0.00%, 20/02/2017	28,024
27,000,000	Svenska Handelsbanken AB, 0.00%, 26/01/2018	27,043
25,000,000	Nordea Bank AB, 0.00%, 14/12/2017	25,045

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost EUR '000
113,000,000	Netherlands Government Bond, 2.50%, 15/01/2017	113,423
87,000,000	France Treasury Bill BTF, 0.00%, 16/11/2016	87,038
70,000,000	France Government Bond OAT, 3.75%, 25/04/2017	70,470
65,000,000	France Treasury Bill BTF, 0.00%, 12/04/2017	65,032
55,500,000	France Treasury Bill BTF, 0.00%, 03/11/2016	55,506
52,000,000	France Treasury Bill BTF, 0.00%, 07/12/2016	52,007
50,299,000	KFW, 4.13%, 04/07/2017	50,973
50,000,000	FMS Wertmanagement Aoer, 0.00%, 07/04/2017	50,133
50,000,000	France Treasury Bill BTF, 0.00%, 08/03/2017	50,095
50,000,000	France Treasury Bill BTF, 0.00%, 11/01/2017	50,054
50,000,000	France Treasury Bill BTF, 0.00%, 30/11/2016	50,013
50,000,000	France Treasury Bill BTF, 0.00%, 23/11/2016	50,013
50,000,000	France Treasury Bill BTF, 0.00%, 26/10/2016	50,011
49,000,000	FMS Wertmanagement Aoer, 0.05%, 19/09/2017	49,113
45,000,000	France Government Bond BTAN, 1.00%, 25/07/2017	45,132
45,000,000	Netherlands Government Bond, 0.50%, 15/04/2017	45,051
40,000,000	France Treasury Bill BTF, 0.00%, 08/06/2017	40,016
40,000,000	France Treasury Bill BTF, 0.00%, 08/02/2017	40,007
40,000,000	France Treasury Bill BTF, 0.00%, 12/10/2016	40,005
35,000,000	FMS Wertmanagement Aoer, 0.00%, 01/02/2018	35,071
35,000,000	France Treasury Bill BTF, 0.00%, 17/05/2017	35,011
35,000,000	France Treasury Bill BTF, 0.00%, 11/05/2017	35,007
35,000,000	France Treasury Bill BTF, 0.00%, 04/05/2017	35,007
35,000,000	Netherlands Government Bond, 0.00%, 24/01/2017	35,003
30,000,000	France Treasury Bill BTF, 0.00%, 15/11/2017	30,040
29,680,000	KFW, 0.88%, 13/10/2017	29,773
29,134,000	KFW, 0.05%, 30/11/2017	29,270
28,134,000	KFW, 2.25%, 21/09/2017	28,576
25,000,000	KFW, 1.38%, 21/02/2017	25,110
25,000,000	France Treasury Bill BTF, 0.00%, 04/01/2017	25,021
25,000,000	France Treasury Bill BTF, 0.00%, 26/04/2017	25,007
25,000,000	France Treasury Bill BTF, 0.00%, 20/04/2017	25,006
25,000,000	France Treasury Bill BTF, 0.00%, 01/02/2017	25,003
25,000,000	France Treasury Bill BTF, 0.00%, 09/11/2016	25,001
21,400,000	FMS Wertmanagement Aoer, 1.00%, 18/07/2017	21,502
20,000,000	Bundesrepublik Deutschland, 4.25%, 04/07/2017	20,447
20,000,000	France Government Bond OAT, 4.25%, 25/10/2017	20,400
20,000,000	Netherlands Government Bond, 4.50%, 15/07/2017	20,311
20,000,000	Bundesrepublik Deutschland, 3.75%, 04/01/2017	20,203
20,000,000	Bundessobligation, 0.50%, 07/04/2017	20,060
20,000,000	Bundesschatzanweisungen, 0.00%, 16/06/2017	20,054
20,000,000	France Treasury Bill BTF, 0.00%, 17/08/2017	20,033
20,000,000	Bundesschatzanweisungen, 0.00%, 15/09/2017	20,032
20,000,000	France Treasury Bill BTF, 0.00%, 18/10/2017	20,028
20,000,000	France Treasury Bill BTF, 0.00%, 04/10/2017	20,024
20,000,000	Dutch Treasury Certificate, 0.00%, 31/08/2017	20,016
20,000,000	France Treasury Bill BTF, 0.00%, 15/02/2017	20,011

INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 30 September 2017

Sales ¹		Proceeds EUR '000
Holding	Investments	
40,000,000	France Treasury Bill BTF, 0.00%, 11/01/2017	40,025
40,000,000	France Treasury Bill BTF, 0.00%, 19/10/2016	40,012
30,000,000	FMS Wertmanagement AoER, 0.05%, 19/09/2017	30,086
30,000,000	Bundesschatzanweisungen, 0.00%, 16/12/2016	30,039
30,000,000	Bundesobligation, 1.25%, 14/10/2016	30,011
24,747,000	KFW, 2.25%, 21/09/2017	25,091
25,000,000	France Government Bond OAT, 3.75%, 25/04/2017	25,071
25,000,000	KFW, 1.38%, 21/02/2017	25,038
22,869,000	KFW, 4.13%, 04/07/2017	23,145
20,000,000	Bundesobligation, 0.50%, 07/04/2017	20,003
20,000,000	France Treasury Bill BTF, 0.00%, 04/10/2017	20,002
15,000,000	Netherlands Government Bond, 2.50%, 15/01/2017	15,020
15,000,000	France Treasury Bill BTF, 0.00%, 08/06/2017	15,005
10,000,000	Bundesschatzanweisungen, 0.00%, 16/06/2017	10,015
10,000,000	France Treasury Bill BTF, 0.00%, 11/10/2017	10,003
5,000,000	France Government Bond BTAN, 1.00%, 25/07/2017	5,006
2,000,000	FMS Wertmanagement AoER, 1.00%, 18/07/2017	2,021
880,000	KFW, 0.88%, 13/10/2017	888

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

¹There were 18 sales during the year.

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost EUR '000
1,000,000,000	Bundesrepublik Deutschland, 4.25%, 04/07/2017	1,001,064
800,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 29/09/2017	800,461
656,300,000	Cooperatieve Rabobank UA, 0.00%, 19/02/2018	659,879
650,000,000	Credit Suisse AG, 0.00%, 21/04/2017	650,556
601,500,000	UBS AG, 0.00%, 12/09/2017	601,637
600,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 02/05/2017	600,465
546,000,000	France Treasury Bill BTF, 0.00%, 04/01/2017	546,352
500,000,000	Zuercher KantonalBank, 0.00%, 07/02/2018	501,140
500,000,000	Zuercher KantonalBank, 0.00%, 07/07/2017	500,695
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 27/04/2017	500,361
500,000,000	FMS Wertmanagement AoER, 0.00%, 17/10/2017	500,266
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 07/08/2017	500,060
500,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 02/11/2016	500,053
500,000,000	Banque Populaire Caisse D'epargne, 0.00%, 01/06/2017	500,044
491,000,000	FMS Wertmanagement AoER, 0.00%, 06/04/2017	492,294
490,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 25/09/2017	490,284
483,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 03/07/2017	483,494
450,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 10/08/2017	450,174
442,000,000	BRED Banque Populaire, 0.00%, 16/03/2017	442,023
414,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/10/2017	414,434

Sales

Holding	Investments	Proceeds EUR '000
300,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 03/07/2017	300,114
300,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2017	300,026
280,000,000	Nordea Bank AB, 0.00%, 31/03/2017	280,079
215,000,000	Citibank NA, 0.00%, 06/01/2017	215,022
206,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/08/2017	206,011
200,000,000	Dexia Credit Local SA, 0.00%, 18/09/2017	200,302
200,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 08/12/2017	200,211
200,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/07/2017	200,145
200,000,000	Nordea Bank AB, 0.00%, 11/09/2017	200,016
190,000,000	Nordea Bank AB, 0.00%, 07/10/2016	190,005
160,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 12/12/2016	160,037
150,000,000	Bundesschatzanweisungen, 0.00%, 16/12/2016	150,039
150,000,000	Credit Suisse AG, 0.00%, 11/01/2017	150,036
135,000,000	Dexia Credit Local SA, 0.00%, 16/02/2017	135,160
125,000,000	Bundesobligation, 1.25%, 14/10/2016	125,056
125,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 23/05/2017	125,009
109,000,000	Nordea Bank AB, 0.00%, 05/04/2017	109,149
100,000,000	Norinchukin Bank (The), 0.00%, 10/01/2017	100,033
92,000,000	Norinchukin Bank (The), 0.00%, 11/01/2017	92,056
50,000,000	Agence Centrale Organismes Securite Sociale, 0.00%, 25/09/2017	50,024

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 30 September 2017

Sales (continued)

		Proceeds
Holding	Investments	EUR '000
50,000,000	Mizuho Corporate Bank Ltd., 0.00%, 06/09/2017	50,020
50,000,000	Svenska Handelsbanken AB, 0.00%, 05/07/2017	50,009
50,000,000	Norinchukin Bank (The), 0.00%, 15/11/2016	50,008
45,000,000	German Treasury Bill, 0.00%, 07/12/2016	45,002

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INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost EUR '000
400,123,619	Institutional Euro Liquidity Fund - Agency (Dis) Shares	400,124
27,000,000	Svenska Handelsbanken AB, 0.00%, 03/05/2018	27,065
26,358,000	Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019	26,460
26,000,000	Nationwide Building Society, FRN, 0.17%, 02/11/2018	26,172
24,870,000	JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018	24,948
23,000,000	Lloyds Bank plc, 0.00%, 14/09/2018	23,070
20,700,000	Societe Generale SA, FRN, 0.10%, 22/07/2018	20,787
20,020,000	UBS AG, FRN, 0.17%, 05/09/2019	20,171
20,000,000	BMW Finance NV, FRN, 0.00%, 03/04/2019	20,053
18,700,000	Coca-Cola Co. (The), FRN, 0.00%, 09/09/2019	18,809
18,400,000	ABN AMRO Bank NV, FRN, 0.47%, 06/03/2019	18,658
18,000,000	ING Bank NV, FRN, 0.17%, 20/08/2018	18,094
16,600,000	Banque Federative du Credit Mutuel SA, FRN, 0.39%, 20/03/2019	16,791
16,000,000	LMA SA, 0.00%, 05/06/2018	16,026
15357000	Pfizer, Inc., 0.00%, 06/03/2019	15418
15,100,000	GE Capital European Funding Unlimited Co., 1.63%, 15/03/2018	15,352
15,200,000	BPCE SA, FRN, 0.33%, 28/05/2018	15,300
15,000,000	Dexia Credit Local SA, 0.00%, 15/03/2018	15,039
15,000,000	BPCE SA, 0.00%, 18/06/2018	15,038
14,460,000	3M Co., FRN, 0.00%, 09/11/2018	14,516
14,100,000	Banque Federative du Credit Mutuel SA, 2.88%, 21/06/2017	14,388
13,265,000	Credit Suisse AG, FRN, 0.14%, 19/02/2018	13,312
13,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 14/09/2018	13,041
13,000,000	BMW US Capital LLC, FRN, 0.00%, 20/04/2018	13,030
12,000,000	BPCE SA, 0.00%, 21/09/2018	12,032
12,000,000	Honeywell International, Inc., 0.00%, 16/01/2018	12,015
12,000,000	Honeywell International, Inc., 0.00%, 31/07/2017	12,013
12,000,000	Carnival plc, 0.00%, 13/07/2017	12,005

Sales¹

Holding	Investments	Proceeds EUR '000
359,911,889	Institutional Euro Liquidity Fund - Agency (Dis) Shares	359,912
13,119,000	Toyota Motor Credit Corp., 1.25%, 01/08/2017	13,128
12,500,000	UBS AG, 0.00%, 12/09/2017	12,501
10,495,000	Svenska Handelsbanken AB, 3.75%, 24/02/2017	10,508
9,600,000	Banque Federative du Credit Mutuel SA, 0.26%, 15/11/2016	9,603
7,800,000	Nordea Bank AB, FRN, 0.00%, 25/11/2016	7,801
7,000,000	BNP Paribas SA, FRN, 0.00%, 19/01/2017	7,004
6,230,000	Swedbank AB, 3.38%, 09/02/2017	6,270
6,052,000	National Australia Bank Ltd., 3.75%, 06/01/2017	6,090
6,000,000	BNP Paribas SA, 3.00%, 24/02/2017	6,054
5,000,000	BPCE SA, 3.75%, 21/07/2017	5,014
3,800,000	Nordea Bank AB, 3.75%, 24/02/2017	3,834
3,200,000	Svenska Handelsbanken AB, 3.38%, 17/07/2017	3,207
2,900,000	Coöperatieve Rabobank UA, FRN, 0.00%, 19/12/2016	2,901
2,000,000	Metropolitan Life Global Funding I, 4.63%, 16/05/2017	2,048

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 30 September 2017

Sales¹ (continued)

Holding	Investments	Proceeds EUR '000
1,770,000	Credit Suisse AG, 3.88%, 25/01/2017	1,784
1,000,000	ING Bank NV, FRN, 0.36%, 05/06/2017	1,003
1,000,000	Caisse Centrale Desjardins, FRN, 0.00%, 15/09/2017	1,002

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¹There were 18 sales during the year.

INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost GBP '000
676,830,000	UK Treasury Bill, 0.00%, 17/07/2017	676,683
575,855,100	UK Treasury Bill, 0.00%, 10/04/2017	575,574
520,185,000	UK Treasury Bill, 0.00%, 07/08/2017	520,058
500,650,000	UK Treasury Bill, 0.00%, 21/04/2017	500,640
334,800,000	UK Treasury Bill, 0.00%, 03/04/2017	334,732
300,000,000	UK Treasury Bill, 0.00%, 16/10/2017	299,894
290,500,000	UK Treasury Bill, 0.00%, 06/02/2017	290,450
283,800,000	UK Treasury Bill, 0.00%, 02/10/2017	283,691
250,000,000	UK Treasury, 1.75%, 22/01/2017	250,652
249,800,000	UK Treasury Bill, 0.00%, 06/11/2017	249,685
233,555,000	UK Treasury Bill, 0.00%, 08/05/2017	233,515
230,000,000	UK Treasury Bill, 0.00%, 31/01/2017	229,939
200,000,000	UK Treasury Bill, 0.00%, 13/11/2017	199,923
200,000,000	UK Treasury Bill, 0.00%, 27/11/2017	199,908
200,000,000	UK Treasury Bill, 0.00%, 15/01/2018	199,757
179,835,000	UK Treasury Bill, 0.00%, 18/04/2017	179,766
158,495,310	UK Treasury Bill, 0.00%, 02/05/2017	158,426
132,692,000	UK Treasury Bill, 0.00%, 26/02/2018	132,562
131,775,000	UK Treasury Bill, 0.00%, 30/05/2017	131,696
124,250,000	UK Treasury Bill, 0.00%, 03/07/2017	124,241
119,640,000	UK Treasury Bill, 0.00%, 13/02/2017	119,616
109,520,000	UK Treasury Bill, 0.00%, 11/09/2017	109,504
100,000,000	UK Treasury Bill, 0.00%, 20/11/2017	99,954
98,900,000	UK Treasury Bill, 0.00%, 12/02/2018	98,815
90,258,000	UK Treasury Bill, 0.00%, 09/10/2017	90,246
73,072,500	UK Treasury Bill, 0.00%, 22/01/2018	72,982
69,120,000	UK Treasury Bill, 0.00%, 29/08/2017	69,108

Sales¹

Holding	Investments	Proceeds GBP '000
200,000,000	UK Treasury, 1.75%, 22/01/2017	200,182
178,000,000	UK Treasury Bill, 0.00%, 07/08/2017	177,946
50,000,000	UK Treasury Bill, 0.00%, 06/02/2017	49,998
17,600,000	UK Treasury Bill, 0.00%, 15/05/2017	17,599
11,650,000	UK Treasury Bill, 0.00%, 19/06/2017	11,648
1,000,000	UK Treasury Bill, 0.00%, 24/07/2017	1,000
400,000	UK Treasury Bill, 0.00%, 10/07/2017	400
340,000	UK Treasury Bill, 0.00%, 12/06/2017	340

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¹There were 8 sales during the year.

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost GBP '000
761,200,000	ING Bank NV, 0.50%, 04/05/2017	761,200
626,600,000	Banque Federative du Credit Mutuel SA, 0.00%, 01/03/2017	625,404
582,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 04/04/2018	580,606
575,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 13/11/2017	574,817
564,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 26/06/2017	563,669
523,700,000	Toronto-Dominion Bank (The), 0.38%, 20/02/2018	523,700
523,000,000	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 10/07/2017	521,910
500,000,000	Toronto-Dominion Bank (The), 0.21%, 12/01/2018	500,000
500,000,000	Standard Chartered Bank, 0.22%, 06/11/2017	500,000
500,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/11/2017	499,633
500,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/08/2017	499,598
500,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2018	498,498
490,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 12/01/2018	488,995
488,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/08/2017	487,338
463,000,000	HSBC Bank plc, FRN, 0.29%, 25/07/2018	463,000
460,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 06/07/2017	458,847
445,200,000	Nordea Bank AB, 0.39%, 17/02/2017	445,200
431,000,000	HSBC Bank plc, FRN, 0.33%, 20/03/2018	431,000
420,000,000	Nordea Bank AB, 0.00%, 07/09/2017	419,746
420,000,000	Nordea Bank AB, 0.00%, 19/01/2018	419,616

Sales

Holding	Investments	Proceeds GBP '000
500,000,000	Banque Federative du Credit Mutuel SA, 0.00%, 07/08/2017	499,928
300,000,000	Standard Chartered Bank, 0.42%, 19/01/2017	300,020
294,000,000	BNP Paribas SA, 0.41%, 12/01/2018	294,052
275,000,000	BNP Paribas SA, 0.44%, 05/01/2018	275,066
200,000,000	ING Bank NV, 0.39%, 09/12/2016	200,022
200,000,000	ING Bank NV, 0.40%, 01/12/2016	200,022
190,000,000	Rabobank International, 0.50%, 05/12/2016	190,042
190,000,000	BRED Banque Populaire, 0.36%, 09/08/2017	190,004
179,200,000	ING Bank NV, 0.39%, 01/12/2016	179,219
170,000,000	Bank of America NA, 0.40%, 12/12/2016	170,019
138,000,000	Bank of America NA, 0.36%, 07/02/2018	138,000
130,000,000	Oversea-Chinese Banking Corp. Ltd., 0.22%, 16/08/2017	130,005
130,000,000	Oversea-Chinese Banking Corp. Ltd., 0.21%, 21/07/2017	130,003
100,000,000	Mizuho Bank Ltd., 0.39%, 06/04/2017	100,004
100,000,000	Australia & New Zealand Banking Group Ltd., 0.00%, 12/01/2017	99,996
100,000,000	Norinchukin Bank (The), 0.00%, 13/04/2017	99,931
100,000,000	Norinchukin Bank (The), 0.00%, 16/05/2017	99,926
86,000,000	Rabobank International, 0.51%, 14/11/2016	86,002
82,000,000	ING Bank NV, 0.39%, 01/12/2016	82,008
61,000,000	Mizuho Bank Ltd., 0.00%, 15/05/2017	60,957

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 30 September 2017

Sales (continued)

		Proceeds
Holding	Investments	GBP '000
50,000,000	Mizuho Bank Ltd., 0.37%, 10/05/2017	50,003
50,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 20/02/2017	49,997

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INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost GBP '000
515,902,201	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	515,902
50,000,000	Cooperatieve Rabobank UA, FRN, 0.51%, 20/09/2019	50,000
36,000,000	BNZ International Funding Ltd., 0.50%, 11/09/2019	36,000
35,000,000	Sumitomo Mitsui Banking Corp., 0.00%, 09/11/2017	34,974
35,000,000	Legal & General Finance plc, 0.00%, 05/03/2018	34,927
31,000,000	Standard Chartered Bank, 0.41%, 03/11/2017	31,000
30,000,000	Nationwide Building Society, 0.63%, 06/06/2019	29,988
30,000,000	BPCE SA, 0.00%, 16/01/2018	29,926
30,000,000	OP Corporate Bank plc, 0.00%, 26/01/2018	29,886
28,000,000	Dexia Credit Local SA, 0.55%, 04/04/2019	28,000
28,000,000	Bank of Nova Scotia (The), 0.00%, 05/04/2019	27,983
26,000,000	Sumitomo Trust and Banking Co. Ltd., 0.39%, 09/02/2018	26,000
26,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 09/02/2018	25,831
25,000,000	Dexia Credit Local SA, FRN, 0.59%, 04/04/2019	25,000
25,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.71%, 10/01/2018	25,000
25,000,000	Credit Suisse AG, 0.00%, 15/08/2017	24,936
23,300,000	Bank of Montreal, 0.53%, 20/06/2019	23,272
23,000,000	ABN AMRO Bank NV, FRN, 0.86%, 30/11/2018	23,040
23,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 02/02/2019	22,986
23,000,000	BPCE SA, 0.00%, 08/11/2017	22,948
22,000,000	Bank of America NA, 0.48%, 27/07/2017	22,000

Sales¹

Holding	Investments	Proceeds GBP '000
508,776,770	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	508,777
20,000,000	LMA SA, 0.00%, 19/07/2017	19,999
19,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 18/04/2017	18,982
14,000,000	Dexia Credit Local SA, 0.00%, 09/08/2017	13,986
13,000,000	Caisse Centrale Desjardins, FRN, 0.62%, 26/07/2017	13,002
7,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 17/01/2017	7,000
4,000,000	Dexia Credit Local SA, 0.00%, 26/04/2017	3,999
3,000,000	Rabobank International, 0.76%, 19/01/2017	3,002
2,500,000	Bank of Nova Scotia (The), FRN, 0.63%, 14/09/2017	2,503
2,000,000	Bank of Montreal, FRN, 0.57%, 06/09/2017	2,001
1,000,000	Commonwealth Bank of Australia, FRN, 0.59%, 25/07/2017	1,000

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¹There were 11 sales during the year.

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost USD '000
1,215,000,000	Nederlandse Waterschapsbank NV, 0.00%, 26/07/2017	1,214,719
780,000,000	Nederlandse Waterschapsbank NV, 0.00%, 19/07/2017	779,820
750,000,000	Societe Generale SA, 0.70%, 09/02/2017	750,000
750,000,000	Natixis SA, 0.00%, 03/01/2017	749,901
700,000,000	Belgium Government Bond, 0.00%, 05/10/2017	699,828
700,000,000	Cooperatieve Rabobank UA, 0.00%, 18/08/2017	699,676
650,000,000	Societe Generale SA, 0.00%, 03/01/2017	649,961
600,000,000	Cooperatieve Rabobank UA, 0.00%, 22/09/2017	599,862
600,000,000	Cooperatieve Rabobank UA, 0.00%, 29/09/2017	599,862
585,000,000	KBC Bank NV, 0.69%, 13/02/2017	585,000
575,000,000	United Overseas Bank Ltd., 0.00%, 04/04/2017	574,320
570,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.18%, 05/09/2017	570,000
565,000,000	Norinchukin Bank (The), 1.17%, 08/08/2017	565,009
550,000,000	N.V. Bank Nederlandse Gemeenten, 0.00%, 22/08/2017	549,873
510,000,000	KBC Bank NV, 0.69%, 28/02/2017	510,000
510,000,000	Bank of Nova Scotia (The), 0.00%, 11/09/2017	509,950
500,000,000	KBC Bank NV, 1.33%, 25/09/2017	500,000
500,000,000	Mizuho Bank Ltd., 1.52%, 10/10/2017	500,000
500,000,000	DG Bank, 1.31%, 03/11/2017	500,000
500,000,000	KBC Bank NV, 0.45%, 14/12/2016	499,999

Sales

Holding	Investments	Proceeds USD '000
382,000,000	Toronto-Dominion Holdings USA, Inc., 0.00%, 08/09/2017	381,549
350,000,000	Toronto-Dominion Bank (The), 1.10%, 24/07/2017	350,008
332,600,000	J.P. Morgan Securities plc, 0.00%, 28/08/2017	331,247
303,000,000	NRW Bank, 0.00%, 20/07/2017	302,899
294,700,000	Norinchukin Bank (The), 1.00%, 01/03/2017	294,732
280,000,000	Canadian Imperial Bank of Commerce, 1.55%, 02/02/2018	280,560
275,000,000	Victory Receivables Corp., 0.00%, 07/03/2017	274,825
274,650,000	United Overseas Bank Ltd., 0.00%, 02/08/2017	274,432
275,000,000	Banque Populaire Caisse D'epargne, 0.00%, 04/08/2017	274,416
260,000,000	Norinchukin Bank (The), 1.17%, 08/08/2017	260,004
253,000,000	Sumitomo Mitsui Banking Corp., 1.42%, 06/02/2018	252,995
250,000,000	Toyota Motor Credit Corp., FRN, 1.35%, 05/12/2017	250,266
250,000,000	Toronto-Dominion Bank (The), 1.14%, 22/06/2017	250,008
250,000,000	Wells Fargo Bank NA, 1.37%, 20/12/2017	250,006
249,000,000	Royal Bank of Canada, 1.31%, 16/03/2018	249,315
245,000,000	Bank of Montreal, 1.31%, 16/03/2018	245,247
245,000,000	Norinchukin Bank (The), 1.50%, 27/10/2017	245,092
229,000,000	State Street Bank & Trust Co., 1.08%, 25/01/2017	229,212
225,000,000	Mizuho Bank Ltd., 1.46%, 08/11/2017	225,032
220,000,000	Mizuho Bank Ltd., 1.47%, 03/02/2017	220,012

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 30 September 2017

Sales (continued)

Holding	Investments	Proceeds USD '000
207,700,000	Mitsubishi UFJ Trust and Banking Corp., 1.28%, 06/12/2017	207,696
205,000,000	Mizuho Bank Ltd., 1.43%, 12/02/2018	204,986
200,000,000	Mizuho Bank Ltd., 1.52%, 10/10/2017	200,020
200,000,000	Norinchukin Bank (The), 1.13%, 19/06/2017	200,005
200,000,000	Credit Suisse AG, 1.46%, 07/11/2017	199,997
200,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 27/10/2016	199,983
200,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 06/10/2017	199,939
200,000,000	Cancara Asset Securitisation Ltd., 0.00%, 31/01/2017	199,938
200,000,000	Swedbank AB, 0.00%, 22/08/2017	199,927
198,000,000	Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/06/2017	197,984
195,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.26%, 27/04/2017	195,037
190,000,000	Oversea-Chinese Banking Corp. Ltd., 1.14%, 18/07/2017	189,997
190,000,000	Danske Corp., 0.00%, 05/09/2017	189,840
188,650,000	Sumitomo Mitsui Trust Bank Ltd., 1.41%, 18/01/2018	188,646
184,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.23%, 04/12/2017	183,972
175,000,000	Macquarie Bank Ltd., 0.00%, 20/06/2017	174,720
173,000,000	Bank Nederlandse Gemeenten NV, 0.00%, 19/09/2017	172,994
168,000,000	Oversea-Chinese Banking Corp. Ltd., 0.00%, 01/08/2017	167,874
165,000,000	Ridgefield Funding Co. LLC, 0.00%, 17/01/2018	163,804
154,250,000	Ridgefield Funding Co. LLC, 0.00%, 03/02/2017	154,190
152,000,000	NRW Bank, 0.00%, 04/08/2017	151,913
150,000,000	Mitsubishi UFJ Trust and Banking Corp., 1.53%, 08/11/2017	150,071
150,000,000	Credit Suisse AG, 1.50%, 04/01/2018	150,019
150,000,000	Oversea-Chinese Banking Corp. Ltd., 1.14%, 04/08/2017	149,996
150,000,000	Erste Abwicklungsanstalt, 0.00%, 11/08/2017	149,879
150,000,000	Macquarie Bank Ltd., 0.00%, 16/06/2017	149,781
149,750,000	National Australia Bank Ltd., 0.00%, 02/05/2017	149,309
149,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.42%, 06/02/2018	149,001
147,000,000	Sumitomo Mitsui Trust Bank Ltd., 1.43%, 19/01/2018	147,015
145,000,000	Oversea-Chinese Banking Corp. Ltd., 1.03%, 19/06/2017	144,998
145,000,000	Cancara Asset Securitisation Ltd., 0.00%, 25/07/2017	144,927

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INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost USD '000
554,388,981	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	554,389
18,500,000	US Treasury Bill, 0.00%, 19/01/2017	18,498
8,200,000	Skandinaviska Enskilda Banken AB, 1.56%, 03/05/2019	8,202
8,000,000	Landesbank Baden-Wurttemberg , 1.56%, 16/10/2017	8,003
8,000,000	Schlumberger Holdings Corp., 0.00%, 12/04/2017	7,975
7,500,000	Australia & New Zealand Banking Group Ltd., 1.50%, 16/01/2018	7,501
7,000,000	Gilead Sciences, Inc., FRN, 1.54%, 20/03/2019	7,000
7,000,000	Hewlett Packard Enterprise Co., 0.00%, 26/10/2017	6,992
7,000,000	TransCanada PipeLines Ltd., 0.00%, 01/11/2017	6,977
7,000,000	Landesbank Baden-Wurttemberg , 0.00%, 08/03/2018	6,949
6,000,000	Morgan Stanley, 2.13%, 25/04/2018	6,016
6,000,000	PNC Bank NA, 1.50%, 23/02/2018	6,003
6,000,000	Lloyds Bank plc, 1.50%, 02/05/2018	6,000
6,000,000	Societe Generale SA, 1.62%, 10/09/2018	6,000
6,000,000	Hewlett Packard Enterprise Co., 0.00%, 01/09/2017	5,994
6,000,000	Marriott International Corp., 0.00%, 18/09/2017	5,989
6,000,000	Marriott International Corp., 0.00%, 19/06/2017	5,985
6,000,000	Nextera Energy Capital Holdings, Inc. , 0.00%, 16/10/2017	5,983
6,000,000	United Overseas Bank Ltd., 0.00%, 09/02/2018	5,964
6,000,000	Sheffield Receivables Corp., 0.00%, 12/02/2018	5,962

Sales

Holding	Investments	Proceeds USD '000
551,151,227	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	551,151
6,000,000	Bank of America NA, 1.29%, 14/11/2016	6,001
5,000,000	NextEra Energy Capital Holdings, Inc., 0.00%, 10/07/2017	4,998
5,000,000	ING (U.S.) Funding LLC, 0.00%, 17/07/2017	4,997
5,000,000	US Treasury, 0.63%, 30/09/2017	4,996
4,500,000	Citibank NA, 1.25%, 21/07/2017	4,500
4,000,000	Mizuho Bank Ltd., 1.74%, 13/07/2017	4,001
4,000,000	John Deere Capital Corp., FRN, 1.61%, 11/07/2017	4,001
4,000,000	Toronto-Dominion Bank (The), 1.30%, 25/09/2017	4,000
4,000,000	Schlumberger Holdings Corp., 0.00%, 26/06/2017	4,000
4,000,000	Marriott International Corp., 0.00%, 19/06/2017	3,999
4,000,000	Pfizer, Inc., 0.00%, 06/04/2017	3,999
3,793,000	Toyota Motor Credit Corp., 1.11%, 16/05/2017	3,796
3,000,000	US Treasury, 0.75%, 31/10/2017	3,001
3,000,000	The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.81%, 17/08/2017	3,001
3,000,000	Credit Industriel et Commercial, 0.93%, 05/12/2016	3,001
3,000,000	Toronto-Dominion Bank (The), 1.45%, 23/05/2017	3,000
3,000,000	National Australia Bank Ltd., FRN, 1.43%, 30/06/2017	3,000
3,000,000	Sheffield Receivables Corp., 0.00%, 20/01/2017	3,000
3,000,000	Comcast Corp., 0.00%, 14/11/2016	3,000

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INSTITUTIONAL US TREASURY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 30 September 2017

Purchases

Holding	Investments	Cost USD '000
895,000,000	US Treasury Bill, 0.00%, 11/05/2017	894,788
653,000,000	US Treasury Bill, 0.00%, 22/06/2017	652,807
616,710,000	US Treasury Bill, 0.00%, 08/06/2017	616,368
590,000,000	US Treasury Bill, 0.00%, 13/04/2017	589,519
504,615,000	US Treasury Bill, 0.00%, 02/11/2017	503,127
500,000,000	US Treasury Bill, 0.00%, 01/06/2017	499,733
482,000,000	US Treasury Bill, 0.00%, 04/05/2017	481,728
443,230,000	US Treasury Bill, 0.00%, 21/12/2017	440,723
400,645,000	US Treasury Bill, 0.00%, 16/02/2017	400,126
395,000,000	US Treasury Bill, 0.00%, 26/10/2017	394,362
374,370,000	US Treasury Bill, 0.00%, 06/07/2017	374,309
350,000,000	US Treasury Bill, 0.00%, 30/03/2017	349,509
350,000,000	US Treasury, 0.00%, 29/03/2018	347,920
320,000,000	US Treasury Bill, 0.00%, 20/07/2017	319,547
295,000,000	US Treasury, 3.13%, 30/04/2017	295,585
275,000,000	US Treasury Bill, 0.00%, 19/01/2017	274,728
269,995,000	US Treasury Bill, 0.00%, 12/10/2017	268,618
254,560,000	US Treasury, 0.63%, 31/08/2017	254,468
250,000,000	US Treasury Bill, 0.00%, 15/02/2018	248,591
245,385,000	US Treasury, 0.88%, 15/11/2017	245,182
240,000,000	US Treasury Bill, 0.00%, 20/04/2017	239,502
238,580,000	US Treasury, FRN, 0.60%, 30/04/2017	238,629
225,000,000	US Treasury Bill, 0.00%, 07/09/2017	224,050
219,000,000	US Treasury Bill, 0.00%, 27/04/2017	218,887
216,295,000	US Treasury Bill, 0.00%, 19/10/2017	215,687
212,705,000	US Treasury Bill, 0.00%, 04/01/2018	211,550
200,000,000	US Treasury Bill, 0.00%, 17/08/2017	199,931
200,000,000	US Treasury Bill, 0.00%, 03/08/2017	199,368
196,105,000	US Treasury Bill, 0.00%, 14/12/2017	195,011
160,110,000	US Treasury, 0.63%, 31/05/2017	160,110
156,935,000	US Treasury Bill, 0.00%, 16/11/2017	156,374
150,000,000	US Treasury, 0.88%, 15/04/2017	150,006
150,000,000	US Treasury Bill, 0.00%, 23/02/2017	149,820
144,550,000	US Treasury Bill, 0.00%, 18/01/2018	143,742
137,360,000	US Treasury Bill, 0.00%, 09/11/2017	136,803

Sales

Holding	Investments	Proceeds USD '000
368,000,000	US Treasury Bill, 0.00%, 30/03/2017	367,846
335,000,000	US Treasury Bill, 0.00%, 13/10/2016	334,984
320,000,000	US Treasury Bill, 0.00%, 20/07/2017	319,905
295,000,000	US Treasury, 3.13%, 30/04/2017	295,245
220,000,000	US Treasury Bill, 0.00%, 16/02/2017	219,891
200,000,000	US Treasury Bill, 0.00%, 13/04/2017	199,974

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 30 September 2017

Sales (continued)

Holding	Investments	Proceeds USD '000
200,000,000	US Treasury Bill, 0.00%, 06/07/2017	199,972
196,105,000	US Treasury Bill, 0.00%, 14/12/2017	195,394
190,000,000	US Treasury Bill, 0.00%, 20/04/2017	189,963
174,195,000	US Treasury Bill, 0.00%, 12/10/2017	173,512
150,000,000	US Treasury Bill, 0.00%, 23/02/2017	149,933
141,965,000	US Treasury Bill, 0.00%, 21/12/2017	141,280
110,000,000	US Treasury Bill, 0.00%, 26/01/2017	109,991
109,500,000	US Treasury Bill, 0.00%, 27/04/2017	109,455
105,000,000	US Treasury Bill, 0.00%, 08/06/2017	104,971
100,000,000	US Treasury Bill, 0.00%, 27/10/2016	99,997
100,000,000	US Treasury Bill, 0.00%, 20/10/2016	99,995
90,000,000	US Treasury Bill, 0.00%, 19/01/2017	89,971
80,000,000	US Treasury Bill, 0.00%, 16/03/2017	79,960
79,445,000	US Treasury, 3.25%, 31/12/2016	79,688
78,150,000	US Treasury Bill, 0.00%, 07/12/2017	77,822
76,220,000	US Treasury Bill, 0.00%, 02/11/2017	76,017
65,790,000	US Treasury, 0.88%, 15/11/2017	65,767
60,440,000	US Treasury Bill, 0.00%, 07/09/2017	60,227
48,930,000	US Treasury Bill, 0.00%, 16/11/2017	48,680
48,535,000	US Treasury, 0.88%, 31/12/2016	48,562

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INSTITUTIONAL CASH SERIES PLC

CALENDAR YEAR PERFORMANCE (Unaudited)

The performance of the Funds, on a calendar year basis, is shown below:

Fund name	Return for 1 January 2017 to 30 September 2017		Return for 1 January 2016 to 31 December 2016		Return for 1 January 2015 to 31 December 2015		Return for 1 January 2014 to 31 December 2014	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Institutional Euro Assets Liquidity Fund ¹	(0.41)%	(0.40)%	(0.34)%	(0.49)%	(0.01)% ²	(0.26)% ²	0.20% ²	(0.05)% ²
Institutional Euro Government Liquidity Fund ¹	(0.57)%	(0.36)%	(0.58)%	(0.45)%	(0.22)%	(0.09)%	(0.00)% ³	0.06%
Institutional Euro Liquidity Fund ¹	(0.42)%	(0.40)%	(0.42)%	(0.49)%	(0.10)%	(0.26)%	0.03%	(0.05)%
Institutional Euro Ultra Short Bond Fund ¹	(0.00)% ³	(0.00)% ³	(0.18)%	(0.35)%	(0.05)%	(0.02)%	0.17%	0.13%
Institutional Sterling Government Liquidity Fund ¹	0.00% ³	0.10%	0.18%	0.26%	0.27%	0.36%	0.20%	0.35%
Institutional Sterling Liquidity Fund ¹	0.10%	0.08%	0.34%	0.26%	0.36%	0.36%	0.32%	0.35%
Institutional Sterling Ultra Short Bond Fund ¹	0.00% ³	0.00% ³	0.56%	0.37%	0.49%	0.45%	0.46%	0.42%
Institutional US Dollar Liquidity Fund ¹	0.77%	0.65%	0.50%	0.32%	0.06%	0.04%	0.03%	(0.00)% ³
Institutional US Dollar Ultra Short Bond Fund ⁴	0.01%	0.01%	1.07%	0.57%	0.44%	0.17%	0.25%	0.12%
Institutional US Treasury Fund ¹	0.47%	0.54%	0.18%	0.21%	0.02%	0.02%	0.02%	0.02%

¹The returns in the table above are those of the Core Share Class.

²The Institutional Euro Assets Liquidity Fund return is gross of fees.

³Returns less than 0.005% have been rounded down to zero.

⁴The returns in the table above are those of the Select Share Class.

INSTITUTIONAL CASH SERIES PLC

REGULATORY DISCLOSURES (Unaudited)

Global exposure and leverage

In accordance with UCITS Regulations issued by the CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to FDIs.

The Manager uses a methodology known as the commitment approach to measure the global exposure of the Funds and manage the potential loss to the Funds due to market risk. In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDIs to determine the global exposure of the Fund. In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

The exposures to FDIs at year end are marked on the relevant Fund's Schedule of Investments.

Please refer to the market risk section in the financial instruments and risks, note 3, for further details on the measure of VaR.

For the year ended 30 September 2017 global exposure is measured using the commitment approach for all Funds.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s board of directors (the "BlackRock, Inc. Board") (BlackRock Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

(a) MDCC

The MDCC's primary purposes include:

- to provide oversight of:
 - o BlackRock's executive compensation programmes;
 - o BlackRock's employee benefit plans;
 - o such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2016. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- executive compensation programmes;
- employee benefit plans;
- such other compensation plans as may be established from time to time; and
- other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources. Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (Unaudited) (continued)

Decision-making process

Compensation decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for compensation decision-making is tied to financial performance, significant discretion is used to determine individual compensation based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected Income Statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Operational Risk and Regulatory Compliance departments report to the Committee on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the Committee.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet five key objectives as detailed below:

- attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;
- aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- controlling fixed costs by ensuring that compensation expense varies with profitability;
- linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- discouraging excessive risk-taking.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (Unaudited) (continued)

Link between pay and performance (continued)

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g. relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Compensation practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in stock and subject to additional vesting/clawback conditions. As annual compensation increases, a greater portion is paid in stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests in equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards from the "Partner Plan" and "Enterprise Leadership Acceleration at BlackRock Plan" are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual's role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on BlackRock's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

INSTITUTIONAL CASH SERIES PLC

REPORT ON REMUNERATION (Unaudited) (continued)

Link between pay and performance (continued)

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the relevant employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments. These awards vest in equal instalments over the three years following grant.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- Organisational changes
- New business initiatives
- Changes in significant influence function lists
- Changes in role responsibilities
- Revised regulatory direction

¹As Adjusted Operating Margin: As reported in BlackRock, Inc.’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commission.

²Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in Dollars).

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited)

Efficient Portfolio Management

The Manager may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in Financial Derivative Investments ("FDI") which give exposure to foreign exchange will only be used for hedging purposes. Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies), swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively) and contracts for difference. A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the CBI.

The Investment Manager employs a risk management process in respect of the Funds in accordance with the requirements of the CBI to enable it to accurately monitor, measure and manage, the global exposure from FDIs ("global exposure") which each Fund gains. The Investment Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Company will, on request, provide supplemental information to shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Reverse Repurchase Agreements

The table below details the value of reverse repurchase agreements as a proportion of the Funds' NAV, as at 30 September 2017 and the total returns on reverse repurchase agreements for the period ended 30 September 2017:

Fund name	Currency	Reverse repurchase agreements	
		% of NAV	Total returns '000
Institutional Euro Government Liquidity Fund	EUR	13.45	(431)
Institutional Euro Liquidity Fund	EUR	11.04	(15,200)
Institutional Sterling Government Liquidity Fund	GBP	34.15	1,744
Institutional Sterling Liquidity Fund	GBP	21.56	8,157
Institutional US Dollar Liquidity Fund	USD	1.76	7,748
Institutional US Treasury Fund	USD	50.93	24,288

All returns from reverse repurchase agreements will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Investment Manager or any other third parties.

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Reverse Repurchase Agreements (continued)

The tables below and overleaf detail the value of reverse repurchase agreements and associated collateral received, analysed by counterparty as at 30 September 2017:

Counterparty	Reverse repurchase agreements	
	Amount on loan	Collateral received
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000
Bank of Nova Scotia plc	10,000	10,200
BNP Paribas SA	30,000	30,600
Total	40,000	40,800
Institutional Euro Liquidity Fund	EUR '000	EUR '000
Bank of Nova Scotia plc	390,000	397,800
Citigroup Global Markets Ltd.	50,000	51,000
Credit Agricole Corporate and Investment Bank SA	300,000	305,992
ING Bank NV	200,000	203,992
Merrill Lynch International	1,000,000	1,016,467
Mizuho International plc	90,000	91,796
MUFG Securities EMEA plc	300,000	305,987
National Australia Bank Ltd.	100,000	102,052
Societe Generale SA	270,000	275,400
Total	2,700,000	2,750,486
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000
Bank of Nova Scotia plc	198,929	99,784
Barclays Bank plc	50,000	51,007
BNP Paribas SA	50,000	50,000
HSBC Bank plc	50,000	51,303
J.P. Morgan Securities plc	105,600	107,711
Lloyds Bank plc	100,000	102,069
Merrill Lynch International	211,865	93,942
MUFG Securities EMEA plc	71,775	-
National Australia Bank Ltd.	50,000	51,240
Societe Generale SA	50,000	51,000
Total	938,169	658,056
Institutional Sterling Liquidity Fund	GBP '000	GBP '000
Bank of Nova Scotia plc	850,153	850,153
Barclays Bank plc	200,000	204,955
BNP Paribas SA	150,000	150,000
Canadian Imperial Bank of Commerce	454,816	454,816
Citigroup Global Markets Ltd.	100,000	102,534
Credit Agricole Corporate and Investment Bank SA	1,010,000	1,010,000
Credit Suisse Securities	50,000	51,172
HSBC Bank plc	450,000	460,053
J.P. Morgan Securities plc	44,400	45,343
Lloyds Bank plc	500,000	510,344
Merrill Lynch International	2,382,075	2,382,075

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Reverse Repurchase Agreements (continued)

Counterparty	Reverse repurchase agreements	
	Amount on loan	Collateral received
Institutional Sterling Liquidity Fund (continued)	GBP '000	GBP '000
MUFG Securities EMEA plc	938,374	938,374
National Australia Bank Ltd.	250,000	256,041
RBC Europe Ltd.	250,000	250,000
Societe Generale SA	450,000	459,878
Total	8,079,818	8,125,738
Institutional US Dollar Liquidity Fund	USD '000	USD '000
Merrill Lynch International	650,000	670,473
Total	650,000	670,473
Institutional US Treasury Fund	USD '000	USD '000
Bank of Nova Scotia plc	1,083,000	1,103,549
BNP Paribas SA	1,331,000	1,356,002
Citigroup Global Markets Ltd.	32,000	32,617
Merrill Lynch International	544,000	555,277
Morgan Stanley & Co. International plc	270,000	275,166
Natixis SA	110,000	112,229
RBC Capital Markets, LLC	73,000	74,343
Societe Generale SA	632,000	644,591
Total	4,075,000	4,153,774

The table below provides an analysis of the maturity tenor of reverse repurchase agreements as at 30 September 2017:

	Maturity Tenor			Total
	2 - 7 days	8 - 30 days	91 – 365 days	
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase agreements	40,000	-	-	40,000
Institutional Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Reverse repurchase agreements	2,600,000	100,000	-	2,700,000
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase agreements	938,169	-	-	938,169
Institutional Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000
Reverse repurchase agreements	8,079,818	-	-	8,079,818
Institutional US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase agreements	-	-	650,000	650,000
Institutional US Treasury Fund	USD '000	USD '000	USD '000	USD '000
Reverse repurchase agreements	3,965,000	-	110,000	4,075,000

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral

The table below provides an analysis by currency of the cash and underlying non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of reverse repurchase agreements as at 30 September 2017:

	Cash collateral received	Non-cash collateral received
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000
Reverse repurchase agreements		
EUR	-	40,800
Total	-	40,800
Institutional Euro Liquidity Fund	EUR '000	EUR '000
Reverse repurchase agreements		
EUR	176,073	2,574,413
Total	176,073	2,574,413
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000
Reverse repurchase agreements		
GBP	-	658,056
Total	-	658,056
Institutional Sterling Liquidity Fund	GBP '000	GBP '000
Reverse repurchase agreements		
GBP	-	8,125,738
Total	-	8,125,738
Institutional US Dollar Liquidity Fund	USD '000	USD '000
Reverse repurchase agreements		
USD	-	670,473
Total	-	670,473
Institutional US Treasury Fund	USD '000	USD '000
Reverse repurchase agreements		
USD	-	4,153,774
Total	-	4,153,774

The tables below and overleaf provide an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of reverse repurchase agreements, as at 30 September 2017:

Collateral type and quality	Maturity Tenor					Total
	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	
Institutional Euro Government Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	-	2,751	38,049	40,800
Total	-	-	-	2,751	38,049	40,800
Institutional Euro Liquidity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	167,566	6,109	164,667	129,995	2,106,076	2,574,413
Total	167,566	6,109	164,667	129,995	2,106,076	2,574,413
Institutional Sterling Government Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	138,471	23,042	496,543	658,056
Total	-	-	138,471	23,042	496,543	658,056
Institutional Sterling Liquidity Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	142,030	99,161	7,884,547	8,125,738
Total	-	-	142,030	99,161	7,884,547	8,125,738

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral (continued)

Collateral type and quality	Maturity Tenor					Total
	2 - 7 days	8 - 30 days	31 - 90 days	91 – 365 days	More than 365 days	
Institutional US Dollar Liquidity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	-	-	670,473	670,473
Total	-	-	-	-	670,473	670,473
Institutional US Treasury Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Reverse repurchase agreements						
Fixed Income						
Investment grade	-	-	46,344	438,386	3,669,044	4,153,774
Total	-	-	46,344	438,386	3,669,044	4,153,774

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

As at 30 September 2017, non-cash collateral received by the Funds in respect of reverse repurchase agreements was all held by the Funds' Depositary, with the exception of tri-party reverse repurchase agreements which is held with the tri-party agent.

The tables below and overleaf list the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across reverse repurchase agreements as at 30 September 2017:

Institutional Euro Government Liquidity Fund	Value EUR '000	% of the Fund's NAV
Bundesrepublik Deutschland	10,719	3.60
Dutch Treasury	963	0.33
French Republic Government	19,938	6.70
Netherlands Government	9,180	3.09
Total	40,800	13.72

Institutional Euro Liquidity Fund	Value EUR '000	% of the Fund's NAV
Agence Francaise de Developpement	60,762	0.25
Bpifrance Financement SA	42,279	0.17
Bundesrepublik Deutschland	304,388	1.24
Caisse d'Amortissement de la Dette Sociale	1,345	0.01
Canada Government International	56	0.00
Council Of Europe Development Bank	8,617	0.03
Dutch Treasury	102,370	0.42
European Financial Stability Facility	125,133	0.51
European Investment Bank	4,195	0.02
European Stability Mechanism	1,519	0.01
Other Issuers	1,923,749	7.87
Total	2,574,413	10.53

Institutional Sterling Government Liquidity Fund	Value GBP '000	% of the Fund's NAV
UK Treasury	658,056	23.96
Total	658,056	23.96

Institutional Sterling Liquidity Fund	Value GBP '000	% of the Fund's NAV
UK Treasury	8,125,738	21.68
Total	8,125,738	21.68

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral (continued)

Institutional US Dollar Liquidity Fund	Value USD '000	% of the Fund's NAV
Freddie Mac	531,911	1.44
Fannie Mae	138,562	0.37
Total	670,473	1.81

Institutional US Treasury Fund	Value USD '000	% of the Fund's NAV
US Treasury	4,153,774	51.92
Total	4,153,774	51.92

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Funds' NAV except for Institutional US Treasury Fund at the period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

Counterparties to Reverse Repurchase Agreements:

Counterparty name	Country of establishment
Bank of Nova Scotia plc	Canada
Barclays Bank plc	United Kingdom
BNP Paribas SA	France
Canadian Imperial Bank of Commerce	Canada
Citigroup Global Markets Ltd.	United Kingdom
Credit Agricole Corporate and Investment Bank SA	France
Credit Suisse Securities	United Kingdom
HSBC Bank plc	United Kingdom
ING Bank NV	Netherlands
J.P. Morgan Securities plc	United Kingdom
Lloyds Bank plc	United Kingdom
Merrill Lynch International	United Kingdom
Mizuho International plc	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
MUFG Securities EMEA plc	United Kingdom
National Australia Bank Ltd.	Australia
Natixis SA	France
RBC Capital Markets, LLC	United States
RBC Europe Ltd.	United Kingdom
Scotiabank Europe plc	United Kingdom
Societe Generale SA	Luxembourg

INSTITUTIONAL CASH SERIES PLC

GLOSSARY (Unaudited)

Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price. The change in unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Change in unrealised gains and losses are included on the Balance Sheet.

Forward currency contracts are fair valued and the change, if any, is recorded as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Realised gains or losses are recognised on the maturity of a forward currency contract, as the difference between the rate that the forward currency contract was entered into and the closing spot rate at the settlement date of the forward currency contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.


Equalisation on Distributions

Equalisation arrangements are applied in the case of non-accumulating shares in the Funds. These arrangements are intended to ensure that the income distribution per share is not affected by changes in the number of shares in issue during the year.

To ensure that each shareholder receives the same rate of distribution per share, the buying price of each share contains an amount called equalisation. This is equivalent to the net of distributable income less expense accrued in the Fund at the time of purchase/sale. As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Fund during the year.

The equalisation element of the distribution is treated as a finance cost in the Income Statement.

Want to know more?

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