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**Interim report and
unaudited financial statements
Institutional Cash Series Plc**

For the six months ended 31 March 2018

INSTITUTIONAL CASH SERIES PLC

| CONTENTS | Page |
|--|-------------|
| Overview | |
| General information | 1 |
| Background | 2 |
| Performance | |
| Half-yearly management report | 8 |
| Financial Statements | |
| Condensed income statement | 15 |
| Condensed statement of changes in net assets attributable to redeemable participating shareholders | 18 |
| Condensed balance sheet | 21 |
| Notes to the financial statements | 24 |
| Schedules of investments | 51 |
| Additional Information and Regulatory Disclosures | |
| Schedules of material purchases and sales | 102 |
| Calendar year performance | 116 |
| Supplementary information | 117 |

This unaudited interim 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 period 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 Information Agent.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 542.

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
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Ireland

Secretary

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Dublin 2
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Irish Legal Advisers

Matheson
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Investment Manager and Principal Distributor

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USA

Manager

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International Financial Services Centre
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Depositary

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80333 Munich
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Paying Agent in Austria

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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 (each a "Fund", together the "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 "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 term "Group Company" is used to represent BlackRock, Inc. group companies and any of their affiliates and connected persons.

The Company had 10 Funds in operation as at 31 March 2018.

| Fund name ¹ | 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 | FTSE 1-Month Treasury Bill Index |

¹The Funds are not managed by reference to a benchmark index. The benchmark index returns included in the table above are provided for reference only.

Changes to the Company during the period

On 24 October 2017, G Distributing Shares were fully redeemed for the Institutional Euro Liquidity Fund.

On 20 December 2017, G Accumulating Shares were fully redeemed for the Institutional Euro Liquidity Fund.

On 29 December 2017, an updated prospectus was issued for the Company to incorporate the following changes:

- Revision of list and information for Directors of the Company.
- Product Governance disclosure for the purposes of drawing a distributor's attention to the requirement that they consider the information made available by the manufacturers of the fund units under MiFID II including, without limitation, target market information.
- Inclusion of the new N Class shares.
- The criteria for "Typical Investor" has been amended from Retail and Institutional to Retail and Professional.
- Revision of Fees and Expenses as a result of MiFID II.
- Revision of Conflicts of Interest.
- Revision of Appendix VI for changes to the Depositary Delegates.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Changes to the Company during the period (continued)

On 31 January 2018, an updated prospectus was issued for the Company to incorporate the following changes:

- Inclusion of Laws and regulations introduced by Member States of the EU to implement MiFID II and the EU's Markets in Financial Instruments Regulation ("MiFIR").
- Revision of the initial offer period dates for all share classes of the Funds.
- Appendix V Share Classes is updated in respect to the Minimum Initial Subscription amount for all the Funds.

On 6 February 2018, an updated prospectus was issued for the Company to incorporate the following change:

- Revision of the initial offer period date for all share classes of the Funds.

With effect from 9 March 2018, the benchmark name for Institutional US Treasury Fund has been rebranded from CitiGroup 1-Month Treasury Bill Index to FTSE 1-Month Treasury Bill Index.

On 12 March 2018, an updated prospectus was issued for the Company to incorporate the following change:

- Revision of the initial offer period date for all share classes of the Funds.

On 26 March 2018, G Distributing Shares were fully redeemed for the Institutional Sterling Liquidity Fund.

Changes to the Board of Directors of the Company

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.

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 UK and more broadly across the EU.

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 a Fund and its investments are adversely affected by market movements. This may also make it more difficult, or more expensive, for a Fund to execute prudent currency hedging policies.

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

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

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 31 March 2018.

The TER is calculated in accordance with ESMA guidelines on the methodology for calculation of the ongoing charges figure in the KIID.

| Fund name | Class of the Fund | 31 March 2018 TER (%) |
|--|--------------------------|--------------------------|
| Institutional Euro Assets Liquidity Fund | Admin III (Acc) Shares | 0.45 |
| | 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 (Dis) Shares | 0.10 |
| Institutional Euro Government Liquidity Fund | Agency (Acc) Shares | 0.03 |
| | Core (Acc) Shares | 0.20 |
| | Core (Dis) Shares | 0.20 |
| | G Accumulating Shares | 0.20 |
| | Heritage (Dis) Shares | 0.13 |
| | Premier (Acc) Shares | 0.10 |
| | Premier (Dis) Shares | 0.10 |
| Institutional Euro Liquidity Fund | Select (Dis) Shares | 0.15 |
| | 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 | 0.15 |
| | Core (Acc) Shares | 0.20 |
| | Core (Dis) Shares | 0.20 |
| | G Accumulating Shares | 0.20 ¹ |
| | G Accumulating II Shares | 0.25 |
| | G Distributing Shares | 0.20 ¹ |
| | 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 | |

¹TER is annualised.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

Total Expense Ratio (continued)

| Fund name | Class of the Fund | 31 March 2018 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 (Acc) 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 | 0.70 |
| | 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 ¹ |
| | 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 |
| | 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)

| Fund name | Class of the Fund | 31 March 2018 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 | 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 | 0.15 |
| | 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 |
| Institutional US Treasury Fund | 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.

INSTITUTIONAL CASH SERIES PLC

BACKGROUND (continued)

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 ("Board") 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 period complied with this obligation.

INSTITUTIONAL CASH SERIES PLC

HALF-YEARLY MANAGEMENT REPORT For the six months ended 31 March 2018

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

HALF-YEARLY MANAGEMENT REPORT (continued) For the six months ended 31 March 2018

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 as well as KIIDS form an integral part. Copies are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

The returns are net of management fees and expenses. Due to accounting policy requirements under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", which apply to the financial statements, there may be 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.

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

| Fund name | Fund return for the six months ended 31 March 2018 % | Benchmark return for the six months ended 31 March 2018 % |
|---|--|---|
| Institutional Euro Assets Liquidity Fund ¹ | (0.19) | (0.27) |
| Institutional Euro Government Liquidity Fund ¹ | (0.30) | (0.24) |
| Institutional Euro Liquidity Fund ¹ | (0.22) | (0.27) |
| Institutional Euro Ultra Short Bond Fund ¹ | (0.11) | (0.23) |
| Institutional Sterling Government Liquidity Fund ¹ | 0.15 | 0.13 |
| Institutional Sterling Liquidity Fund ¹ | 0.19 | 0.14 |
| Institutional Sterling Ultra Short Bond Fund ¹ | 0.29 | 0.10 |
| Institutional US Dollar Liquidity Fund ¹ | 0.75 | 0.60 |
| Institutional US Dollar Ultra Short Bond Fund ² | 0.74 | 0.66 |
| Institutional US Treasury Fund ¹ | 0.60 | 0.56 |

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

²The 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

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2018

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY

Institutional Euro Assets Liquidity Fund

The Fund returned (0.19)% net of fees in the six months ended 31 March 2018, outperforming its benchmark, the 7-Day EUR London Interbank Bid Rate ("LIBID"), which returned (0.27)%.

During the period, we maintained the Weighted Average Maturities ("WAM") 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. The Fund maintains a large bucket of daily liquid assets at roughly 15% to 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 (0.30) % net of fees in the six months ended 31 March 2018, underperforming its benchmark, the Overnight EUR LIBID, which returned (0.24)%.

During the period, we maintained WAMs in the 40-50-day range, 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 31 March 2018 was AAAmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Euro Liquidity Fund

The Fund returned (0.22)% net of fees in the six months ended 31 March 2018, outperforming its benchmark, the 7-Day EUR LIBID, which returned (0.27)%.

During the period, we maintained the WAM 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. The fund maintains a large bucket of daily liquid assets at roughly 20% to 25% 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 31 March 2018 was AAAmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Euro Ultra Short Bond Fund

The Fund returned (0.11)% net of fees in the six months ended 31 March 2018, outperforming its benchmark, the Bank of America Merrill Lynch 3-Month Average LIBID, which returned (0.23)%.

We are focusing on trades which offer better relative value than Euro 3-month LIBOR (EURIBOR) and limit duration risk. Currently, we are seeing value in the one-year fixed rate part of the curve, particularly as we see limited chance of a rate hike from the ECB over the next 12 months.

Additionally, we are opportunistically adding 2-year floating rate notes in high quality corporate and bank names which offer a spread over 3-month LIBOR of plus 10-12 basis points.

The credit rating of the Fund as at 31 March 2018 was Aa-bf: S&P.

INSTITUTIONAL CASH SERIES PLC

HALF-YEARLY MANAGEMENT REPORT (continued) For the six months ended 31 March 2018

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

Institutional Sterling Government Liquidity Fund

The Fund returned 0.15% net of fees in the six months ended 31 March 2018, outperforming its benchmark, the Overnight GBP LIBID, which returned 0.13%.

U.K. Treasury bills ("T-bills") have not been reflecting the increased likelihood of a May 2018 rate hike and levels have tightened in the primary auctions early in 2018, however last week's primary auction offered an opportunity to take advantage of some 6-month T-bills at 64bps which worked for us on a break-even basis. We are still utilising a larger amount of overnight Reverse Repurchase Agreements backed by UK GILTs which offer better relative value to bills.

The credit rating of the Fund as at 31 March 2018 was AAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Sterling Liquidity Fund

The Fund returned 0.19% net of fees in the six months ended 31 March 2018, outperforming its benchmark, the 7-Day GBP LIBID, which returned 0.14%.

We have looked to opportunistically add in fixed rate paper between 3M-6M in a yield range of 0.72% - 0.88%. We will target a WAM around 40 days, and continue to target fixed rate paper which matures around the May 2018 Bank of England ("BoE") meeting. Additionally, we continue to target Floating Rate Note paper which resets off one and three-month LIBOR which helps to protect against interest rate risk were the Monetary Policy Committee ("MPC") to raise rates.

The credit rating of the Fund as at 31 March 2018 was AAmmf: Fitch Aaa-mf: Moody's, and AAAM: S&P.

Institutional Sterling Ultra Short Bond Fund

The Fund returned 0.29% net of fees in the six months ended 31 March 2018, outperforming its benchmark, the 3-Month GBP LIBID, which returned 0.10%.

Throughout the period, we targeted 2-year floating rate notes in high quality corporate and bank names which offer a spread over 3-month LIBOR of plus 20-25 basis points. In the one-year fixed rate space, levels have re-priced higher to the 1% area, however we are targeting closer to 1.10%, with the increased chance of a second hike later in 2018 as well as another hike early in 2019. We have added some 6M fixed at 0.90% which we believe offers good relative value as the market anticipates if a second 2018 happens it will be in November.

The credit rating of the Fund as at 31 March 2018 was Aa-bf: S&P.

Institutional US Dollar Liquidity Fund

The Institutional US Dollar Liquidity Fund returned 0.75% net of fees in the six months ending 31 March 2018, outperforming its benchmark, the 7-Day USD LIBID, which returned 0.60%.

The credit rating of the Fund as of 31 March 2018 was AAA-mf- Moody's, AAAM-S&P, and AAmmf-Fitch.

To end the period, the weighted average maturity (WAM) and weighted average life (WAL) of the Fund stood at 28 and 57 days respectively. Liquidity, when measured 5-business days and in, measured 30% and total assets equalled \$38.9 billion.

Institutional US Dollar Ultra Short Bond Fund

The Fund returned 0.74% net of fees in the six months period ending 31 March 2018. The Fund outperformed its benchmark, 3 month US Dollar LIBID, which returned 0.66% over the period.

As of 31 March 2018, the Fund had a duration of 0.29 years and an average portfolio credit rating of AAf: S&P. The exposure to Floating Rate Securities was 25%.

Institutional US Treasury Fund

The Fund returned 0.60% net of fees in the six months period ending 31 March 2018. The Fund outperformed its benchmark, FTSE 1-Month Treasury Bill Index, which returned 0.56% over the year.

INSTITUTIONAL CASH SERIES PLC

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2018

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

Institutional US Treasury Fund (continued)

Positioning during the period was initially influenced by where the 'X' date related to the debt ceiling would fall. It had been a moving target since the end of the suspension period on 8 December 2017. Estimates varied with late February to early March 2018 being the most likely timeframe for it to occur. As the Treasury positioned itself for reaching its limit, T-bill supply was reduced impacting market yields across the curve. Once the debt ceiling was re-suspended the market reacted immediately as the anticipation of additional T-bill supply caused yields to back-up. As we anticipated the Federal Open Market Committee ("FOMC") would hike rates at their March meeting, duration profiles have typically shortened. However, partly due to the additional bill supply, pricing in the market fairly compensated you for investments in longer tenors. As such, our Investment duration was managed higher as we approached the meeting. The FOMC did hike but also re-affirmed just two more rates hikes through 2018 as opposed to three more that some market participants had been expecting. This statement from the FOMC caused yields across the curve to reset lower validating our strategy.

Given that at least two more rate hikes have been prescribed by the FOMC according to their updated projections, our investment strategy is currently biased toward a more conservative structure. Additionally, we do expect continued increases in T-bill supply through the remainder of the year which should serve as an added boost to market yields. Allocations to floating-rate securities will be added as these holdings should benefit from an active FOMC. Longer tenor fixed trades will be selective while allowing for duration room to extend should opportunities arise.

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 six months ending 31 March 2018, the ECB maintained all interest rates, however in their October meeting they reduced the 'net' quantitative easing size of monthly purchases from the current €60bn down to €30bn per month from January 2018 for nine months. It was also announced that the sequencing of rates moves will be 'well past' the end of quantitative easing.

Throughout the reporting period, Eurozone data was largely positive. Headline inflation has increased to 1.4%, while core inflation now sits at 1.2%. Unemployment continues to fall, and dropped down to 8.5%. While the Purchasing Manager's Index ("PMI") data has been encouraging over the period with the Composite now at 55.2.

The EURIBOR curve continues to push slightly lower with the three, six and twelve-month maturities now at (0.328)%, (0.271)%, and (0.190) respectively.

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

During the reporting period the BoE and MPC voted in favour of raising interest rates to 0.50% from 0.25% for the first time in over a decade. Additionally, in their March 2018 meeting there were two dissenting votes for an additional rate hike, which has significantly increased.

Data throughout the period has been positive. Core inflation dropped back from 2.7% to 2.4% in February 2018, while headline inflation fell to 2.7%. Gross Domestic Product ("GDP") figure for the 4th quarter 2017 saw quarter over quarter drop from 0.5% to 0.4% while year-on-year dropped from 1.5% to 1.4%. Additionally, wage inflation for January surprised on the upside to 2.8% from 2.5%.

LIBOR rates have increased and are beginning to reflect the increased chance of rate hike in the back end of the money market curve with the three, six and twelve-month LIBOR levels end the period at 0.71%, 0.83% and 1.00%, respectively.

INSTITUTIONAL CASH SERIES PLC

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2018

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

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

During the reporting period for the six months ending 31 March 2018, the FOMC delivered 2 more rate hikes, in both December 2017 and March 2018, with the March meeting serving as the first meeting of Jerome Powell as FED Chair. As of 31 March, the target range stands between the Federal Reserve Reverse Repurchase Agreement ("RRP") rate of 1.5% and Interest on Excess Reserves ("IOER") of 1.75%.

The FED used the March meeting to upgrade the economic outlook, revising 2018 and 2019 GDP forecasts higher and unemployment forecasts for 2019 and 2020 lower. They FED also revised up expectations of Core Personal Consumption Expenditure ("PCE"), their preferred measure of inflation, higher in 2019 and 2020. The market was watching closely to see if the "dots", or collective forecasts of Federal Funds rates by the Committee, would be revised from 3 to 4 hikes for 2018. While we did see a few dots move from the "3 hike" camp to "4 hike" camp, the median dot remained for 3 hikes in 2018. Following the March 2018 rate hike, the market had priced in about 50 bps, or 2 hikes, for the remainder of 2018.

Much of focus during the period had surrounded fiscal policy and geopolitical risks from the White House. The passing of the Tax Cuts and Jobs Act ("Tax Reforms") created a lot of speculation as to how corporations who hold large amounts of offshore cash would proceed, how issuance by these companies could change, how much the U.S. Treasury and what the tax cuts mean for the growth outlook. As we approached the end of the quarter, fears of a trade war between the U.S. and China heated up as President Trump announced tariffs aimed at China. At the close of the quarter, the growth outlook remained strong with the expectation that the FED would stay on their course of gradual rate hikes, but further risks to the growth outlook have increased.

Throughout the period, we witnessed a material repricing of rates, with the bill curve rising approximately 0.75%. This was primarily driven by the market further pricing in rate hikes as well as heavy U.S. T-Bill issuance in the 1st quarter of 2018. We witnessed an even more pronounced move in credit as 3 month LIBOR rose 100 basis points over the period, driven primarily by more defensive positioning in anticipation of repatriation related outflows.

A combination of strategies was employed during the course of the period, all shared a prevailing theme; overweight high-quality first tier credit and underweight U.S. government securities while concurrently maintaining a higher than mandated short-term liquidity position. At the beginning of the reporting period, in anticipation of a 25 basis point rate increase at the December 13th FOMC meeting and in preparation of potential seasonal outflows immediately following, a conservative duration posture was employed. This was achieved by targeting investments maturing 60-days and shorter, specifically prior to the end of 2017. Shortly in the new-year and immediately following the resolution of the debt ceiling limit in early February, the U.S. Treasury issued roughly \$332 billion net new supply over a 5-week period ending 29 March 2018. The issuance, combined with Fed Fund futures projecting the first rate increase of the year to occur at the March 2018 FOMC meeting and an ongoing conservative duration posture by various cash accounts in anticipation of potential outflows in response to the repatriation of assets held offshore by domestic corporations, resulted in a significant backup in the short credit market. 3-month LIBOR, when measured from the start of the year to period ending 29 March 2018, rose 62 basis points and OIS (Overnight Index Swap) moved to projecting three 0.25% rate increases this year up from two earlier in the year. Yields of first-tier fixed and floating-rate credit maturing 3 to 12-months cheapened and or widened as much as 8 to 48 basis points over the same time period. In response to the move and to take advantage of the backup, cash was allocated to credit, fixed and floating-rate investments maturing out to 6-months with an overweight to 3-month fixed.

INSTITUTIONAL CASH SERIES PLC

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2018

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

Our view is that the Eurozone economy remains robust, therefore we expect that the ECB will begin to introduce tweaks to monetary policy in the second half 2018. The ECB have, in our opinion, intentionally left the door open to a multitude of options in unwinding their current stimulus. Their current quantitative easing programme runs at a pace of €30 billion in net new purchases a month until September 2018 and they could unwind the programme in two likely outcomes: first a 'cliff-drop' scenario with purchases ending in September, or secondly, tapering the programme down on a monthly basis. In the current environment, we anticipate that the latter is the more likely option until December 2018 when net new purchases would cease. The ECB have continued to reiterate that interest rates will remain on hold until 'well-beyond' the end of the current QE programme. Again, this remains open to interpretation, but 'well-beyond' in our view means a period of three to six months.

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

The BoE's March 2018 meeting overall was neutral, however in our opinion the dissenting votes and recent positive economic data signal that the MPC is more than likely to Hike rates at their May 2018 meeting if the economic data remains positive. However, we remain cautious of the implications that BREXIT negotiations may have on UK monetary policy if progress in negotiations is halted.

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

While the FOMC appears relatively optimistic about the outlook for employment and growth, their forecast suggests it may continue to take some time for these conditions to translate into higher inflation. Still, in our opinion the FOMC appears to remain steadfast in its resolve to normalize interest rates, with likely upside pressure on the rate path if growth and inflation outlooks are realized. To this end, we believe at least two additional 0.25% interest rate hikes are possible during the remainder of 2018, with the next rate increase expected to occur at the June 218 meeting. While the FOMC is expected to remain on guard for signs of "overheating," we do not believe that conditions will warrant a faster trajectory than one rate hike per quarter. While income tax receipts should produce a temporary respite from the heavy T-bill issuance experienced during the latter half of the First quarter, a projected decline in revenues from the tax overhaul along with an increase in Federal spending are expected to result in elevated net T-bill supply in subsequent months.

BlackRock Investment Management (UK) Limited
BlackRock Capital Management Inc

April 2018

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT

| | Institutional Cash Series Plc | | Institutional Euro Assets Liquidity Fund | | Institutional Euro Government Liquidity Fund | | Institutional Euro Liquidity Fund | |
|--|---|---|---|---|--|---|---|---|
| | Period ended 31 March 2018 GBP '000 | Period ended 31 March 2017 GBP '000 | Period ended 31 March 2018 EUR '000 | Period ended 31 March 2017 EUR '000 | Period ended 31 March 2018 EUR '000 | Period ended 31 March 2017 EUR '000 | Period ended 31 March 2018 EUR '000 | Period ended 31 March 2017 EUR '000 |
| Operating income | 316,056 | 183,250 | (3,359) | (2,405) | (572) | (1,170) | (43,983) | (30,724) |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | (555) | 11,542 | 45 | (36) | (1) | 110 | 153 | (1,546) |
| Income attributable to reverse distribution mechanism | 58,532 | 41,247 | 4,209 | 3,252 | 974 | 1,189 | 60,947 | 44,587 |
| Total investment income | 374,033 | 236,039 | 895 | 811 | 401 | 129 | 17,117 | 12,317 |
| Operating expenses | (49,777) | (47,224) | (386) | (317) | (161) | (215) | (9,242) | (8,211) |
| Negative yield expense | (14,603) | (10,896) | (751) | (680) | (356) | (154) | (15,326) | (12,087) |
| Net profit/(loss) for the financial period | 309,653 | 177,919 | (242) | (186) | (116) | (240) | (7,451) | (7,981) |
| Finance costs: | | | | | | | | |
| Interest expense | (3) | (5) | - | - | - | - | - | (1) |
| Distributions to redeemable participating shareholders | (294,536) | (179,148) | - | - | - | - | - | - |
| Total finance costs | (294,539) | (179,153) | - | - | - | - | - | (1) |
| Net profit/(loss) for the financial period | 15,114 | (1,234) | (242) | (186) | (116) | (240) | (7,451) | (7,982) |
| Adjustment to align to the valuation methodology as set out in the prospectus | - | 7,342 | - | 114 | - | (12) | - | 484 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | 15,114 | 6,108 | (242) | (72) | (116) | (252) | (7,451) | (7,498) |

There are no recognised gains or losses arising in the period other than those dealt with in the condensed income statement.
The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT (continued)

| | Institutional Euro Ultra Short Bond Fund | | Institutional Sterling Government Liquidity Fund | | Institutional Sterling Liquidity Fund | | Institutional Sterling Ultra Short Bond Fund | |
|--|---|---|--|---|---|---|--|---|
| | Period ended 31 March 2018 EUR '000 | Period ended 31 March 2017 EUR '000 | Period ended 31 March 2018 GBP '000 | Period ended 31 March 2017 GBP '000 | Period ended 31 March 2018 GBP '000 | Period ended 31 March 2017 GBP '000 | Period ended 31 March 2018 GBP '000 | Period ended 31 March 2017 GBP '000 |
| Operating income | (1,509) | (389) | 3,950 | 2,155 | 76,844 | 59,760 | 3,341 | 1,532 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 64 | 423 | (35) | 83 | 157 | 5,172 | (241) | 253 |
| Income attributable to reverse distribution mechanism | – | – | – | 2 | – | – | – | – |
| Total investment income/(expense) | (1,445) | 34 | 3,915 | 2,240 | 77,001 | 64,932 | 3,100 | 1,785 |
| Operating expenses | (362) | (161) | (1,154) | (1,180) | (15,254) | (14,799) | (296) | (137) |
| Negative yield expense | (66) | (31) | – | – | – | – | – | – |
| Net profit/(loss) for the financial period | (1,873) | (158) | 2,761 | 1,060 | 61,747 | 50,133 | 2,804 | 1,648 |
| Finance costs: | | | | | | | | |
| Interest expense | (2) | (1) | – | – | – | – | – | (1) |
| Distributions to redeemable participating shareholders | – | – | (2,664) | (1,003) | (58,826) | (49,643) | (17) | – |
| Total finance costs | (2) | (1) | (2,664) | (1,003) | (58,826) | (49,643) | (17) | (1) |
| Net profit/(loss) for the financial period | (1,875) | (159) | 97 | 57 | 2,921 | 490 | 2,787 | 1,647 |
| Adjustment to align to the valuation methodology as set out in the prospectus | – | (86) | – | (30) | – | 2,099 | – | (102) |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (1,875) | (245) | 97 | 27 | 2,921 | 2,589 | 2,787 | 1,545 |

There are no recognised gains or losses arising in the period other than those dealt with in the condensed income statement. The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED INCOME STATEMENT (continued)

| | Institutional US Dollar Liquidity Fund | | Institutional US Dollar Ultra Short Bond Fund | | Institutional US Treasury Fund | |
|---|---|---|---|---|---|---|
| | Period ended 31 March 2018 USD '000 | Period ended 31 March 2017 USD '000 | Period ended 31 March 2018 USD '000 | Period ended 31 March 2017 USD '000 | Period ended 31 March 2018 USD '000 | Period ended 31 March 2017 USD '000 |
| Operating income | 310,549 | 172,326 | 7,019 | 2,370 | 57,228 | 19,267 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 112 | 10,970 | (933) | (1) | (85) | (1,965) |
| Total investment income | 310,661 | 183,296 | 6,086 | 2,369 | 57,143 | 17,302 |
| Operating expenses | (26,670) | (24,224) | (509) | (249) | (5,571) | (6,275) |
| Net profit for the financial period | 283,991 | 159,072 | 5,577 | 2,120 | 51,572 | 11,027 |
| Finance costs: | | | | | | |
| Interest expense | – | – | (2) | (2) | – | – |
| Distributions to redeemable participating shareholders | (265,627) | (155,500) | – | – | (51,199) | (11,797) |
| Total finance costs | (265,627) | (155,500) | (2) | (2) | (51,199) | (11,797) |
| Net profit/(loss) for the financial period | 18,364 | 3,572 | 5,575 | 2,118 | 373 | (770) |
| Adjustment to align to the valuation methodology as set out in the prospectus | – | 5,500 | – | (17) | – | 937 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 18,364 | 9,072 | 5,575 | 2,101 | 373 | 167 |

There are no recognised gains or losses arising in the period other than those dealt with in the condensed income statement. The accompanying notes form an integral part of these financial statements.

INSTITUTIONAL CASH SERIES PLC

CONDENSED 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 | |
|---|---|---|---|---|--|---|---|---|
| | Period ended 31 March 2018 GBP '000 | Period ended 31 March 2017 GBP '000 | Period ended 31 March 2018 EUR '000 | Period ended 31 March 2017 EUR '000 | Period ended 31 March 2018 EUR '000 | Period ended 31 March 2017 EUR '000 | Period ended 31 March 2018 EUR '000 | Period ended 31 March 2017 EUR '000 |
| Total net assets attributable to redeemable participating shareholders at the beginning of the period | 99,323,045 | 90,642,841 | 1,929,711 | 1,965,327 | 297,477 | 499,415 | 24,443,565 | 25,397,373 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | 15,114 | 6,108 | (242) | (72) | (116) | (252) | (7,451) | (7,498) |
| Share transactions: | | | | | | | | |
| Proceeds from issue of redeemable participating shares | 299,721,774 | 287,781,137 | 8,980,141 | 7,624,974 | 472,135 | 835,842 | 73,438,273 | 80,405,240 |
| Payments on redemption of redeemable participating shares | (297,121,898) | (281,032,377) | (8,623,257) | (7,538,815) | (534,475) | (952,905) | (72,038,608) | (82,134,277) |
| Cancellation of shares attributable to the reverse distribution mechanism | (58,532) | (41,247) | (4,209) | (3,252) | (974) | (1,189) | (60,947) | (44,587) |
| Dividend reinvested | 141,744 | 108,401 | - | - | - | - | - | - |
| Increase/(decrease) in net assets resulting from share transactions | <u>2,683,088</u> | <u>6,815,914</u> | <u>352,675</u> | <u>82,907</u> | <u>(63,314)</u> | <u>(118,252)</u> | <u>1,338,718</u> | <u>(1,773,624)</u> |
| Notional adjustment ¹ | <u>(1,736,664)</u> | <u>1,112,882</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 period | <u>100,284,583</u> | <u>98,577,745</u> | <u>2,282,144</u> | <u>2,048,162</u> | <u>234,047</u> | <u>380,911</u> | <u>25,774,832</u> | <u>23,616,251</u> |

¹The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the period using the exchange rate as at period end. The average rate for the period is applied to the condensed income statement items.

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED 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 | |
|---|---|---|--|---|---|---|--|---|
| | Period ended 31 March 2018 EUR '000 | Period ended 31 March 2017 EUR '000 | Period ended 31 March 2018 GBP '000 | Period ended 31 March 2017 GBP '000 | Period ended 31 March 2018 GBP '000 | Period ended 31 March 2017 GBP '000 | Period ended 31 March 2018 GBP '000 | Period ended 31 March 2017 GBP '000 |
| Total net assets attributable to redeemable participating shareholders at the beginning of the period | 709,449 | 360,317 | 2,747,033 | 2,403,042 | 37,475,583 | 31,777,497 | 927,486 | 440,179 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations | (1,875) | (245) | 97 | 27 | 2,921 | 2,589 | 2,787 | 1,545 |
| Share transactions: | | | | | | | | |
| Proceeds from issue of redeemable participating shares | 919,682 | 220,030 | 3,267,309 | 7,286,991 | 90,750,712 | 101,795,063 | 411,329 | 230,237 |
| Payments on redemption of redeemable participating shares | (281,729) | (131,391) | (3,531,921) | (6,607,588) | (92,966,741) | (98,851,805) | (185,570) | (91,170) |
| Cancellation of shares attributable to the reverse distribution mechanism | – | – | – | (2) | – | – | – | – |
| Dividend reinvested | – | – | 1,329 | 686 | 33,741 | 29,809 | – | – |
| Increase/(decrease) in net assets resulting from share transactions | <u>637,953</u> | <u>88,639</u> | <u>(263,283)</u> | <u>680,087</u> | <u>(2,182,288)</u> | <u>2,973,067</u> | <u>225,759</u> | <u>139,067</u> |
| Total net assets attributable to redeemable participating shareholders at the end of the period | <u>1,345,527</u> | <u>448,711</u> | <u>2,483,847</u> | <u>3,083,156</u> | <u>35,296,216</u> | <u>34,753,153</u> | <u>1,156,032</u> | <u>580,791</u> |

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED 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 | |
|--|---|---|---|---|---|---|
| | Period ended 31 March 2018 USD '000 | Period ended 31 March 2017 USD '000 | Period ended 31 March 2018 USD '000 | Period ended 31 March 2017 USD '000 | Period ended 31 March 2018 USD '000 | Period ended 31 March 2017 USD '000 |
| Total net assets attributable to redeemable participating shareholders at the beginning of the period | 36,983,704 | 33,061,459 | 694,206 | 325,626 | 8,000,953 | 7,669,294 |
| Increase in net assets attributable to redeemable participating shareholders from operations | 18,364 | 9,072 | 5,575 | 2,101 | 373 | 167 |
| Share transactions: | | | | | | |
| Proceeds from issue of redeemable participating shares | 149,860,438 | 119,666,632 | 570,423 | 249,601 | 27,827,584 | 14,862,596 |
| Payments on redemption of redeemable participating shares | (148,802,446) | (113,786,644) | (331,301) | (140,697) | (25,330,690) | (15,132,211) |
| Dividend reinvested | 133,159 | 98,075 | – | – | 11,875 | 3,351 |
| Increase/(decrease) in net assets resulting from share transactions | <u>1,191,151</u> | <u>5,978,063</u> | <u>239,122</u> | <u>108,904</u> | <u>2,508,769</u> | <u>(266,264)</u> |
| Total net assets attributable to redeemable participating shareholders at the end of the period | <u>38,193,219</u> | <u>39,048,594</u> | <u>938,903</u> | <u>436,631</u> | <u>10,510,095</u> | <u>7,403,197</u> |

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET

| | Institutional Cash Series Plc | | Institutional Euro Assets Liquidity Fund | | Institutional Euro Government Liquidity Fund | | Institutional Euro Liquidity Fund | |
|---|-------------------------------|-------------------------------|--|-------------------------------|--|-------------------------------|-----------------------------------|-------------------------------|
| | 31 March 2018 GBP '000 | 30 September 2017 GBP '000 | 31 March 2018 EUR '000 | 30 September 2017 EUR '000 | 31 March 2018 EUR '000 | 30 September 2017 EUR '000 | 31 March 2018 EUR '000 | 30 September 2017 EUR '000 |
| CURRENT ASSETS | | | | | | | | |
| Cash | 2,233,170 | 3,236,008 | 49,672 | 95,858 | 20,965 | 22,547 | 629,992 | 1,181,129 |
| Cash equivalents | 276,519 | 171,041 | 215,837 | 100,018 | - | - | - | - |
| Cash collateral | 109 | 155,257 | - | - | 50 | 50 | 50 | 176,123 |
| Receivables | 325,813 | 208,394 | 124 | 53,487 | 1,455 | 1,572 | 77,504 | 40,282 |
| Financial assets at fair value through profit or loss | 101,879,166 | 98,943,121 | 2,066,739 | 1,680,526 | 211,641 | 273,384 | 26,369,798 | 24,192,482 |
| Total current assets | 104,714,777 | 102,713,821 | 2,332,372 | 1,929,889 | 234,111 | 297,553 | 27,077,344 | 25,590,016 |
| CURRENT LIABILITIES | | | | | | | | |
| Bank overdraft | - | 4,713 | - | - | - | - | - | - |
| Cash collateral payable | - | 155,147 | - | - | - | - | - | 176,073 |
| Payables | 4,430,131 | 3,230,867 | 50,228 | 178 | 64 | 76 | 1,302,512 | 970,378 |
| Financial liabilities at fair value through profit or loss | 63 | 49 | - | - | - | - | - | - |
| Total current liabilities | 4,430,194 | 3,390,776 | 50,228 | 178 | 64 | 76 | 1,302,512 | 1,146,451 |
| Net asset value attributable to redeemable participating shareholders at the end of the period | 100,284,583 | 99,323,045 | 2,282,144 | 1,929,711 | 234,047 | 297,477 | 25,774,832 | 24,443,565 |

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

| | Institutional Euro Ultra Short Bond Fund | | Institutional Sterling Government Liquidity Fund | | Institutional Sterling Liquidity Fund | | Institutional Sterling Ultra Short Bond Fund | |
|---|--|-------------------|--|-------------------|---------------------------------------|-------------------|--|-------------------|
| | 31 March 2018 | 30 September 2017 | 31 March 2018 | 30 September 2017 | 31 March 2018 | 30 September 2017 | 31 March 2018 | 30 September 2017 |
| | EUR '000 | EUR '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| CURRENT ASSETS | | | | | | | | |
| Cash | 6 | 598 | 80,066 | 70,089 | 900,014 | 1,265,168 | 152 | 108 |
| Cash equivalents | 8,286 | 63,832 | – | – | – | – | 80,195 | 22,515 |
| Cash collateral | 25 | 25 | – | – | – | – | – | – |
| Receivables | 566 | 996 | 60 | 3 | 14,677 | 8,840 | 1,620 | 1,126 |
| Financial assets at fair value through profit or loss | 1,364,930 | 649,402 | 3,104,550 | 2,966,146 | 36,631,732 | 38,246,845 | 1,126,149 | 903,781 |
| Total current assets | 1,373,813 | 714,853 | 3,184,676 | 3,036,238 | 37,546,423 | 39,520,853 | 1,208,116 | 927,530 |
| CURRENT LIABILITIES | | | | | | | | |
| Bank overdraft | – | 5,349 | – | – | – | – | – | – |
| Payables | 28,286 | 55 | 700,829 | 289,205 | 2,250,207 | 2,045,270 | 52,084 | 44 |
| Total current liabilities | 28,286 | 5,404 | 700,829 | 289,205 | 2,250,207 | 2,045,270 | 52,084 | 44 |
| Net asset value attributable to redeemable participating shareholders at the end of the period | 1,345,527 | 709,449 | 2,483,847 | 2,747,033 | 35,296,216 | 37,475,583 | 1,156,032 | 927,486 |

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

INSTITUTIONAL CASH SERIES PLC

CONDENSED BALANCE SHEET (continued)

| | Institutional US Dollar Liquidity Fund | | Institutional US Dollar Ultra Short Bond Fund | | Institutional US Treasury Fund | |
|---|--|-------------------------------|---|-------------------------------|--------------------------------|-------------------------------|
| | 31 March 2018 USD '000 | 30 September 2017 USD '000 | 31 March 2018 USD '000 | 30 September 2017 USD '000 | 31 March 2018 USD '000 | 30 September 2017 USD '000 |
| CURRENT ASSETS | | | | | | |
| Cash | 499,261 | 611,605 | 122 | 1,670 | 397,297 | 399,707 |
| Cash equivalents | – | – | – | 5,566 | – | – |
| Receivables | 34,588 | 147,126 | 2,454 | 1,223 | 299,190 | 3,978 |
| Financial assets at fair value through profit or loss | 37,720,800 | 36,268,735 | 936,535 | 689,880 | 10,056,783 | 7,604,478 |
| Total current assets | 38,254,649 | 37,027,466 | 939,111 | 698,339 | 10,753,270 | 8,008,163 |
| CURRENT LIABILITIES | | | | | | |
| Payables | 61,430 | 43,762 | 120 | 4,067 | 243,175 | 7,210 |
| Financial liabilities at fair value through profit or loss | – | – | 88 | 66 | – | – |
| Total current liabilities | 61,430 | 43,762 | 208 | 4,133 | 243,175 | 7,210 |
| Net asset value attributable to redeemable participating shareholders at the end of the period | 38,193,219 | 36,983,704 | 938,903 | 694,206 | 10,510,095 | 8,000,953 |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 March 2018

1. COMPANY DETAILS

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.

2. ACCOUNTING POLICIES

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

Statement of compliance

The financial statements of the Company are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council and the CBI's UCITS Regulations.

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 31 March 2018, the market value of which represents 0.28% 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 | 189,066 |
| Institutional Euro Ultra Short Bond Fund | Institutional Euro Liquidity Fund | 7,258 |
| Institutional Sterling Ultra Short Bond Fund | Institutional Sterling Liquidity Fund | 80,195 |

The opening NAV of the Company has been restated at the exchange rate ruling at 31 March 2018. The resulting loss of GBP (1,736,664,000) is due to the movement in exchange rates between 30 September 2017 and 31 March 2018 (period ended 31 March 2017: gain of GBP 1,112,882,000). This is a notional value which has no impact on the NAV of the individual Funds. Please refer to note 7 of the Institutional Cash Series plc for details of exchange rates.

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 receives semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the period. 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:

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

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 collective investment scheme ("CIS"), liquidity instruments, bonds, reverse repurchase agreements and financial derivative instruments ("FDIs").

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 period-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

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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

a) Market risk (continued)

iii) Market risk arising from other price risk (continued)

Exposure to other price risk (continued)

The Funds are exposed to market price risk arising from their investments in CIS, liquidity instruments, bonds, reverse repurchase agreements 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 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 have 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).

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.

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 six months ended 31 March 2018

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 classified as cash equivalents. 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 repurchase agreements are primarily classified by the country of incorporation/issuer of the underlying securities that the Fund has agreed to repurchase from the counterparty.

All over-the-counter ("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 ("TRS") 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 TRS 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 BlackRock 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 BlackRock RQA Counterparty & Concentration Risk Team.

There were no past due or impaired assets as of 31 March 2018 (30 September 2017: 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 period end. The Funds' are exposed to credit risk through the use of J.P. Morgan Bank (Ireland) plc as Depositary for its investments.

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 Condensed 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 2017: A+).

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

i) Depositary (continued)

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 Condensed Balance Sheet and Schedules of Investments, is subject to the credit risk of the counterparty.

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.

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

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 employs for the Funds.

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

The reverse repurchase agreements 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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

c) Credit / counterparty risk (continued)

v) Over-the-Counter (“OTC”) financial derivative instruments

The Funds' holdings in forward currency contracts present credit risk. The Funds' 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.

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 portfolio manager regularly compares the net positions in the Funds to the limits set by the BlackRock RQA Counterparty & Concentration Risk Team for compliance.

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 Condensed Balance Sheets.

Cash collateral pledged by the Funds is separately identified on the Condensed 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 Condensed 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 Condensed Balance Sheets of the Funds.

vi) Other receivables

Receivables are disclosed in the Condensed Balance Sheet of each Fund. The counterparties to positions included in receivables are the same counterparties discussed previously under credit risk and subject to the same scrutiny by the BlackRock 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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

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.

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 31 March 2018:

| | 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 | – | 147,455 | – | 147,455 |
| Liquidity instruments | – | 1,919,284 | – | 1,919,284 |
| Total | – | 2,066,739 | – | 2,066,739 |
| Institutional Euro Government Liquidity Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 111,624 | – | 111,624 |
| Liquidity instruments | – | 70,017 | – | 70,017 |
| Reverse repurchase agreements | – | 30,000 | – | 30,000 |
| Total | – | 211,641 | – | 211,641 |
| Institutional Euro Liquidity Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 2,303,728 | – | 2,303,728 |
| Liquidity instruments | – | 20,856,070 | – | 20,856,070 |
| Reverse repurchase agreements | – | 3,210,000 | – | 3,210,000 |
| Total | – | 26,369,798 | – | 26,369,798 |
| Institutional Euro Ultra Short Bond Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 957,227 | – | 957,227 |
| Liquidity instruments | – | 407,703 | – | 407,703 |
| Total | – | 1,364,930 | – | 1,364,930 |
| Institutional Sterling Government Liquidity Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 632,963 | – | 632,963 |
| Liquidity instruments | – | 50,000 | – | 50,000 |
| Reverse repurchase agreements | – | 2,421,587 | – | 2,421,587 |
| Total | – | 3,104,550 | – | 3,104,550 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------|-------------------|-----------------|-------------------|
| Institutional Sterling Liquidity Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 4,499,547 | – | 4,499,547 |
| Liquidity instruments | – | 27,848,280 | – | 27,848,280 |
| Reverse repurchase agreements | – | 4,283,905 | – | 4,283,905 |
| Total | – | 36,631,732 | – | 36,631,732 |
| Institutional Sterling Ultra Short Bond Fund | GBP '000 | GBP '000 | GBP '000 | GBP '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 713,722 | – | 713,722 |
| Liquidity instruments | – | 412,427 | – | 412,427 |
| Total | – | 1,126,149 | – | 1,126,149 |
| Institutional US Dollar Liquidity Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Liquidity instruments | – | 36,570,800 | – | 36,570,800 |
| Reverse repurchase agreements | – | 1,150,000 | – | 1,150,000 |
| Total | – | 37,720,800 | – | 37,720,800 |
| 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 | – | 370,434 | – | 370,434 |
| Liquidity instruments | – | 565,192 | – | 565,192 |
| Unrealised gains on forward currency contracts | – | 909 | – | 909 |
| Total | – | 936,535 | – | 936,535 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (88) | – | (88) |
| Total | – | (88) | – | (88) |
| Institutional US Treasury Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | – | 4,250,879 | – | 4,250,879 |
| Reverse repurchase agreements | – | 5,805,904 | – | 5,805,904 |
| Total | – | 10,056,783 | – | 10,056,783 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

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 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 CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

3. FINANCIAL INSTRUMENTS AND RISKS (continued)

d) Valuation of financial instruments (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|------------------|----------|------------------|
| | USD '000 | USD '000 | USD '000 | USD '000 |
| Institutional US Dollar Ultra Short Bond Fund | | | | |
| 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 | | | | |
| 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 |

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, reverse repurchase agreements 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 31 March 2018 and 30 September 2017.

There were no level 3 securities held as at 31 March 2018 and 30 September 2017.

4. SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the period ended 31 March 2018 (30 September 2017: Nil).

5. 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.

Share transactions in the various classes in existence during the period ended 31 March 2018 were as follows:

| | Balance at the beginning of the period | Issued during the period | Redeemed during the period | Cancellation of shares attributable to the reverse distribution mechanism | Balance at the end of the period |
|---|--|--------------------------|----------------------------|---|----------------------------------|
| Institutional Euro Assets Liquidity Fund | | | | | |
| Admin III (Acc) Shares | 19,409 | 689 | (2,279) | – | 17,819 |
| Agency (Dis) Shares | 1,516,383,652 | 8,483,874,508 | (7,904,636,711) | (3,787,916) | 2,091,833,533 |
| Core (Acc) Shares | 253,157 | 6,725 | (91,393) | – | 168,489 |
| Core (Dis) Shares | 1,058,651 | 34,289,000 | (32,972,535) | (32,376) | 2,342,740 |
| Heritage (Acc) Shares | 750,457 | – | – | – | 750,457 |
| Heritage (Dis) Shares | 1 | – | – | – | 1 |
| Premier (Dis) Shares | 310,390,929 | 461,242,533 | (676,357,578) | (388,823) | 94,887,061 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

5. SHARE CAPITAL (continued)

| | Balance at the beginning of the period | Issued during the period | Redeemed during the period | Cancellation of shares attributable to the reverse distribution mechanism | Balance at the end of the period |
|---|--|--------------------------|----------------------------|---|----------------------------------|
| Institutional Euro Government Liquidity Fund | | | | | |
| Agency (Acc) Shares | 86,283 | 47,833 | (547) | - | 133,569 |
| Core (Acc) Shares | 244,108 | 62,014 | (141,358) | - | 164,764 |
| Core (Dis) Shares | 51,168,842 | 249,369,690 | (299,699,688) | (212,402) | 626,442 |
| G Accumulating Shares | 14 | - | - | - | 14 |
| Heritage (Dis) Shares | 30,897,600 | 165,183,270 | (142,950,600) | (166,884) | 52,963,386 |
| Premier (Acc) Shares | 1,005 | - | - | - | 1,005 |
| Premier (Dis) Shares | 162,235,227 | 46,600,232 | (57,702,762) | (575,118) | 150,557,579 |
| Select (Dis) Shares | 19,992,633 | - | (19,967,787) | (19,876) | 4,970 |
| Institutional Euro Liquidity Fund | | | | | |
| Admin I (Acc) Shares | 18,826 | 12,168 | (15,737) | - | 15,257 |
| Admin I (Dis) Shares | 54 | 409,351 | (409,273) | (78) | 54 |
| Admin II (Acc) Shares | 11,383 | 1,366 | - | - | 12,749 |
| Admin II (Dis) Shares | 1 | - | - | - | 1 |
| Admin III (Acc) Shares | 12,643 | 1,620 | (10,722) | - | 3,541 |
| Admin III (Dis) Shares | 74,642 | - | (74,441) | (200) | 1 |
| Admin IV (Acc) Shares | 15,054 | - | (2,000) | - | 13,054 |
| Agency (Acc) Shares | 384,712 | 79,118 | (54,603) | - | 409,227 |
| Agency (Dis) Shares | 6,801,901,340 | 21,135,357,864 | (20,585,767,100) | (17,446,147) | 7,334,045,957 |
| Aon Captives Shares | 1,887,566 | - | - | (4,663) | 1,882,903 |
| Core (Acc) Shares | 5,974,848 | 2,672,547 | (3,814,653) | - | 4,832,742 |
| Core (Dis) Shares | 1,576,307,371 | 3,637,451,036 | (3,375,542,057) | (4,805,919) | 1,833,410,431 |
| G Accumulating Shares | 108 | - | (108) | - | - |
| G Accumulating II Shares | 79 | 46 | (20) | - | 105 |
| G Distributing Shares | 1 | - | (1) | - | - |
| Heritage (Acc) Shares | 6,753,210 | 4,017,181 | (3,727,706) | - | 7,042,685 |
| Heritage (Dis) Shares | 4,777,511,569 | 13,389,494,928 | (15,320,204,366) | (10,243,713) | 2,836,558,418 |
| Premier (Acc) Shares | 10,543,091 | 8,388,823 | (3,255,759) | - | 15,676,155 |
| Premier (Dis) Shares | 8,496,188,016 | 31,860,919,763 | (29,665,112,202) | (28,158,846) | 10,663,836,731 |
| Select (Acc) Shares | 749,843 | 166,126 | (322,806) | - | 593,163 |
| Select (Dis) Shares | 101,748,730 | 1,772,301,000 | (1,821,478,340) | (287,191) | 52,284,199 |
| Institutional Euro Ultra Short Bond Fund | | | | | |
| Admin III Shares | 36,026 | 689 | (2,296) | - | 34,419 |
| Agency Shares | 1,410,211 | 5,804,903 | (64,142) | - | 7,150,972 |
| Core Shares | 103,967 | 922 | (589) | - | 104,300 |
| Heritage (Acc) Shares | 4 | - | (3) | - | 1 |
| Premier (Acc) Shares | 4,685,763 | 2,646,529 | (2,292,726) | - | 5,039,566 |
| Premier (Dis) Shares | 1 | - | - | - | 1 |
| Select Shares | 697,408 | 100,336 | (457,245) | - | 340,499 |
| Institutional Sterling Government Liquidity Fund | | | | | |
| Agency (Acc) Shares | 24,071 | 5,474 | (29,543) | - | 2 |
| Agency (Dis) Shares | 1,041,113,562 | 342,188,845 | (361,082,087) | - | 1,022,220,320 |
| Core (Acc) Shares | 217,266 | 5,583 | (42,639) | - | 180,210 |
| Core (Dis) Shares | 725,689,729 | 833,227,167 | (1,005,207,177) | - | 553,709,719 |
| Heritage (Acc) Shares | 716,528 | 468,503 | (710,744) | - | 474,287 |
| Heritage (Dis) Shares | 671,587,733 | 1,033,237,598 | (1,182,699,166) | - | 522,126,165 |
| Premier (Acc) Shares | 194,156 | - | (8,596) | - | 185,560 |
| Premier (Dis) Shares | 191,474,646 | 1,011,083,390 | (902,244,634) | - | 300,313,402 |
| Select (Dis) Shares | 21 | 1 | (1) | - | 21 |
| Institutional Sterling Liquidity Fund | | | | | |
| Admin I (Acc) Shares | 34 | - | (10) | - | 24 |
| Admin I (Dis) Shares | 466,044 | 362,300 | (362,301) | - | 466,043 |
| Admin II (Acc) Shares | 99,840 | 6,921 | (69,112) | - | 37,649 |
| Admin II (Dis) Shares | 127 | - | (124) | - | 3 |
| Admin III (Acc) Shares | 8,371 | 3,087 | (321) | - | 11,137 |
| Admin III (Dis) Shares | 25,699,151 | 55,049,699 | (51,743,973) | - | 29,004,877 |
| Admin IV (Acc) Shares | 103,992 | 17,782 | (95,001) | - | 26,773 |
| Agency (Acc) Shares | 122,914 | 10,351 | (17,534) | - | 115,731 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

5. SHARE CAPITAL (continued)

| | Balance at the beginning of the period | Issued during the period | Redeemed during the period | Cancellation of shares attributable to the reverse distribution mechanism | Balance at the end of the period |
|--|--|--------------------------|----------------------------|---|----------------------------------|
| Institutional Sterling Liquidity Fund (continued) | | | | | |
| Agency (Dis) Shares | 14,062,989,930 | 26,123,331,405 | (26,044,497,819) | - | 14,141,823,516 |
| Aon Captives Shares | 103,628,747 | 354,422,675 | (430,145,585) | - | 27,905,837 |
| Core (Acc) Shares | 2,253,363 | 634,272 | (776,880) | - | 2,110,755 |
| Core (Dis) Shares | 1,733,291,792 | 2,941,236,377 | (2,889,401,321) | - | 1,785,126,848 |
| G Distributing Shares | 975,000 | - | (975,000) | - | - |
| G Distributing I Shares | 16,648,335 | 2,394,535 | (2,612,082) | - | 16,430,788 |
| G Distributing II Shares | 59,174 | - | - | - | 59,174 |
| Heritage (Acc) Shares | 4,172,088 | 2,936,935 | (2,765,363) | - | 4,343,660 |
| Heritage (Dis) Shares | 8,342,503,659 | 29,904,491,451 | (30,724,624,500) | - | 7,522,370,610 |
| Premier (Acc) Shares | 6,505,491 | 3,016,399 | (3,094,994) | - | 6,426,896 |
| Premier (Dis) Shares | 10,682,622,129 | 29,219,716,300 | (30,668,809,240) | - | 9,233,529,189 |
| S (Acc) Shares | 3,740,766 | 757,732 | (1,094,871) | - | 3,403,627 |
| Select (Acc) Shares | 616,344 | 208,085 | (283,610) | - | 540,819 |
| Select (Dis) Shares | 544,121,160 | 1,357,838,397 | (1,256,098,969) | - | 645,860,588 |
| Institutional Sterling Ultra Short Bond Fund | | | | | |
| Agency Shares | 5,497,462 | 1,510,901 | (1,045,447) | - | 5,962,916 |
| Core Shares | 73,094 | 2,348 | (4,239) | - | 71,203 |
| Premier (Acc) Shares | 1,195,030 | 1,423,876 | (285,365) | - | 2,333,541 |
| Premier (Dis) Shares | 1 | 304,725 | (13,906) | - | 290,820 |
| Select Shares | 597,250 | 295,881 | (135,406) | - | 757,725 |
| Institutional US Dollar Liquidity Fund | | | | | |
| Admin I (Acc) Shares | 49,489 | 3,729 | - | - | 53,218 |
| Admin I (Dis) Shares | 8,663,682 | 3,003,208 | (3,002,941) | - | 8,663,949 |
| Admin II (Acc) Shares | 416,140 | 149,573 | (330,214) | - | 235,499 |
| Admin II (Dis) Shares | 229,079 | - | - | - | 229,079 |
| Admin III (Acc) Shares | 692,222 | 114,004 | (341,145) | - | 465,081 |
| Admin III (Dis) Shares | 154,222,498 | 332,949,942 | (351,771,718) | - | 135,400,722 |
| Admin IV (Acc) Shares | 2,604,441 | 1,093,699 | (1,519,756) | - | 2,178,384 |
| Agency (Acc) Shares | 257,596 | 23,362 | (4,892) | - | 276,066 |
| Agency (Dis) Shares | 2,103,902,639 | 11,264,260,434 | (10,909,924,095) | - | 2,458,238,978 |
| Aon Captives Shares | 299,233,472 | 1,090,166,924 | (968,828,515) | - | 420,571,881 |
| Core (Acc) Shares | 4,056,836 | 2,130,361 | (2,257,464) | - | 3,929,733 |
| Core (Dis) Shares | 9,490,287,955 | 21,954,656,452 | (21,555,064,595) | - | 9,889,879,812 |
| FA Class Shares | 100 | - | - | - | 100 |
| G Accumulating Shares | 7,068 | 9,823 | (8,982) | - | 7,909 |
| G Accumulating II Shares | 6,161 | - | (2,261) | - | 3,900 |
| G Distributing Shares | 19,368,418 | 67,218,466 | (38,280,174) | - | 48,306,710 |
| G Distributing I Shares | 165,242,813 | 449,729,822 | (277,820,353) | - | 337,152,282 |
| G Distributing II Shares | 1,126,850 | 56,825 | (13,562) | - | 1,170,113 |
| Heritage (Acc) Shares | 9,339,359 | 8,583,694 | (9,229,025) | - | 8,694,028 |
| Heritage (Dis) Shares | 10,181,437,242 | 52,041,170,945 | (51,377,798,376) | - | 10,844,809,811 |
| Premier (Acc) Shares | 8,541,624 | 13,754,261 | (14,471,959) | - | 7,823,926 |
| Premier (Dis) Shares | 10,569,674,007 | 56,647,105,549 | (56,658,956,760) | - | 10,557,822,796 |
| Select (Acc) Shares | 1,235,828 | 702,553 | (729,753) | - | 1,208,628 |
| Select (Dis) Shares | 951,249,301 | 3,224,785,708 | (3,505,291,329) | - | 670,743,680 |
| Institutional US Dollar Ultra Short Bond Fund | | | | | |
| Agency (Acc) Shares | 250,000 | - | - | - | 250,000 |
| Heritage (Acc) Shares | 1 | - | - | - | 1 |
| Premier (Acc) Shares | 2,604,031 | 3,001,090 | (1,190,872) | - | 4,414,249 |
| Premier (Dis) Shares | 1 | - | - | - | 1 |
| Select Shares | 3,863,963 | 2,514,401 | (1,998,947) | - | 4,379,417 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

5. SHARE CAPITAL (continued)

| | Balance at the beginning of the period | Issued during the period | Redeemed during the period | Cancellation of shares attributable to the reverse distribution mechanism | Balance at the end of the period |
|---------------------------------------|--|--------------------------|----------------------------|---|----------------------------------|
| Institutional US Treasury Fund | | | | | |
| Admin III (Dis) Shares | 419,308,724 | 459,398,807 | (687,353,183) | - | 191,354,348 |
| Agency (Acc) Shares | 35,657 | 11,437 | (4,194) | - | 42,900 |
| Agency (Dis) Shares | 498,784,864 | 179,684,911 | (120,083,630) | - | 558,386,145 |
| Core (Acc) Shares | 395,914 | 1,294,863 | (1,382,295) | - | 308,482 |
| Core (Dis) Shares | 4,731,678,796 | 18,446,652,484 | (16,911,405,934) | - | 6,266,925,346 |
| FA Class Shares | 100 | - | - | - | 100 |
| Heritage (Acc) Shares | 163,520 | - | (81,649) | - | 81,871 |
| Heritage (Dis) Shares | 642,998,861 | 910,709,690 | (1,112,398,077) | - | 441,310,474 |
| Premier (Acc) Shares | 2,831 | 2,489 | (2,036) | - | 3,284 |
| Premier (Dis) Shares | 1,590,055,984 | 5,517,691,653 | (4,878,931,670) | - | 2,228,815,967 |
| Select (Dis) Shares | 57,868,589 | 2,192,992,679 | (1,471,818,271) | - | 779,042,997 |

Share transactions in the various classes in existence during the year 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 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

5. SHARE CAPITAL (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 (continued) | | | | | |
| 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 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 CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

5. SHARE CAPITAL (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 | | | | | |
| 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 |
| 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 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

6. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional Euro Assets Liquidity Fund | | | | |
| Admin III (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 1,754 | 1,918 | 2,423 |
| Shares in issue | | 17,819 | 19,409 | 24,320 |
| Net asset value per share | EUR | 98.43 | 98.85 | 99.63 |
| Agency (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 2,091,834 | 1,516,384 | 1,734,090 |
| Shares in issue | | 2,091,833,533 | 1,516,383,652 | 1,734,089,778 |
| 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 | 16,680 | 25,131 | 13,833 |
| Shares in issue | | 168,489 | 253,157 | 138,671 |
| Net asset value per share | EUR | 99.00 | 99.27 | 99.75 |
| Core (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 2,343 | 1,059 | 5 |
| Shares in issue | | 2,342,740 | 1,058,651 | 4,868 |
| 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 | 74,646 | 74,828 | - |
| Shares in issue | | 750,457 | 750,457 | - |
| Net asset value per share | EUR | 99.47 | 99.71 | - |
| Heritage (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | -1 | -1 | -1 |
| Shares in issue | | 1 | 1 | 1 |
| 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 | 94,887 | 310,391 | 214,976 |
| Shares in issue | | 94,887,061 | 310,390,929 | 214,976,255 |
| 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 | 13,378 | 8,670 | 7,849 |
| Shares in issue | | 133,569 | 86,283 | 77,605 |
| Net asset value per share | EUR | 100.15 | 100.49 | 101.14 |
| Core (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 16,404 | 24,400 | 75,627 |
| Shares in issue | | 164,764 | 244,108 | 750,911 |
| Net asset value per share | EUR | 99.56 | 99.95 | 100.71 |
| Core (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 626 | 51,169 | 124,518 |
| Shares in issue | | 626,442 | 51,168,842 | 124,517,722 |
| 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 | 14 |
| Shares in issue | | 14 | 14 | 14 |
| Net asset value per share | EUR | 983.16 | 986.81 | 993.95 |
| Heritage (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 52,963 | 30,897 | 146,228 |
| Shares in issue | | 52,963,386 | 30,897,600 | 146,228,464 |
| 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 | 99 | 100 |
| Shares in issue | | 1,005 | 1,005 | 1,005 |
| Net asset value per share | EUR | 98.37 | 98.74 | 99.44 |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

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

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional Euro Government Liquidity Fund (continued) | | | | |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 150,558 | 162,235 | 145,074 |
| Shares in issue | | 150,557,579 | 162,235,227 | 145,074,407 |
| 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 | 5 | 19,993 | 5 |
| Shares in issue | | 4,970 | 19,992,633 | 5,023 |
| 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 | 1,504 | 1,862 | 4,227 |
| Shares in issue | | 15,257 | 18,826 | 42,461 |
| Net asset value per share | EUR | 98.57 | 98.92 | 99.56 |
| Admin I (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | -1 | -1 | 27 |
| Shares in issue | | 54 | 54 | 27,189 |
| 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 | 1,300 | 1,165 | 1,343 |
| Shares in issue | | 12,749 | 11,383 | 13,026 |
| Net asset value per share | EUR | 102.00 | 102.38 | 103.10 |
| Admin II (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | -1 | -1 | 17 |
| Shares in issue | | 1 | 1 | 17,266 |
| 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 | 370 | 1,326 | 5,805 |
| Shares in issue | | 3,541 | 12,643 | 54,886 |
| Net asset value per share | EUR | 104.41 | 104.88 | 105.77 |
| Admin III (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | -1 | 75 | 52,728 |
| Shares in issue | | 1 | 74,642 | 52,727,768 |
| 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 | 1,278 | 1,482 | 498 |
| Shares in issue | | 13,054 | 15,054 | 5,000 |
| Net asset value per share | EUR | 97.87 | 98.43 | 99.52 |
| Agency (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 41,823 | 39,411 | 45,374 |
| Shares in issue | | 409,227 | 384,712 | 441,017 |
| Net asset value per share | EUR | 102.20 | 102.44 | 102.88 |
| Agency (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 7,334,046 | 6,801,901 | 7,024,514 |
| Shares in issue | | 7,334,045,957 | 6,801,901,340 | 7,024,514,204 |
| 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 | 1,883 | 1,888 | 1,932 |
| Shares in issue | | 1,882,903 | 1,887,566 | 1,931,839 |
| 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 | 665,548 | 825,287 | 1,170,177 |
| Shares in issue | | 4,832,742 | 5,974,848 | 8,425,781 |
| Net asset value per share | EUR | 137.72 | 138.13 | 138.88 |
| Core (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 1,833,410 | 1,576,307 | 2,199,964 |
| Shares in issue | | 1,833,410,431 | 1,576,307,371 | 2,199,964,494 |
| Net asset value per share | EUR | 1.00 | 1.00 | 1.00 |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

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

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional Euro Liquidity Fund (continued) | | | | |
| G Accumulating Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | - | 1,136 | 148 |
| Shares in issue | | - | 108 | 14 |
| Net asset value per share | EUR | - | 10,513.07 | 10,560.50 |
| G Accumulating II Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 106 | 80 | 267 |
| Shares in issue | | 105 | 79 | 264 |
| Net asset value per share | EUR | 1,006.25 | 1,008.74 | 1,013.30 |
| G Distributing Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | - | - ¹ | 22 |
| Shares in issue | | - | 1 | 21,960 |
| Net asset value per share | EUR | - | 1.00 | 1.00 |
| Heritage (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 706,692 | 679,459 | 620,107 |
| Shares in issue | | 7,042,685 | 6,753,210 | 6,133,286 |
| Net asset value per share | EUR | 100.34 | 100.61 | 101.11 |
| Heritage (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 2,836,558 | 4,777,512 | 3,923,076 |
| Shares in issue | | 2,836,558,418 | 4,777,511,569 | 3,923,075,902 |
| 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 | 1,575,505 | 1,062,345 | 1,656,837 |
| Shares in issue | | 15,676,155 | 10,543,091 | 16,365,949 |
| Net asset value per share | EUR | 100.50 | 100.76 | 101.24 |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 10,663,837 | 8,496,188 | 8,300,640 |
| Shares in issue | | 10,663,836,731 | 8,496,188,016 | 8,300,639,586 |
| 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 | 58,688 | 74,392 | 29,354 |
| Shares in issue | | 593,163 | 749,843 | 294,400 |
| Net asset value per share | EUR | 98.94 | 99.21 | 99.71 |
| Select (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 52,284 | 101,749 | 360,316 |
| Shares in issue | | 52,284,199 | 101,748,730 | 360,315,918 |
| 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 | 3,393 | 3,564 | 4,084 |
| Shares in issue | | 34,419 | 36,026 | 41,053 |
| Net asset value per share | EUR | 98.57 | 98.92 | 99.49 |
| Agency Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 794,468 | 156,892 | 87,760 |
| Shares in issue | | 7,150,972 | 1,410,211 | 787,566 |
| Net asset value per share | EUR | 111.10 | 111.25 | 111.43 |
| Core Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 11,849 | 11,838 | 16,103 |
| Shares in issue | | 104,300 | 103,967 | 140,957 |
| Net asset value per share | EUR | 113.61 | 113.86 | 114.24 |
| Heritage (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | - ¹ | - ¹ | - |
| Shares in issue | | 1 | 4 | - |
| Net asset value per share | EUR | 99.86 | 100.00 | - |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

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

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional Euro Ultra Short Bond Fund (continued) | | | | |
| Premier (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 501,840 | 467,424 | 221,925 |
| Shares in issue | | 5,039,566 | 4,685,763 | 2,219,613 |
| Net asset value per share | EUR | 99.58 | 99.75 | 99.98 |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | - ¹ | - ¹ | - |
| Shares in issue | | 1 | 1 | - |
| Net asset value per share | EUR | 100.00 | 100.00 | - |
| Select Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | EUR '000 | 33,977 | 69,731 | 30,445 |
| Shares in issue | | 340,499 | 697,408 | 303,638 |
| Net asset value per share | EUR | 99.79 | 99.99 | 100.27 |
| Institutional Sterling Government Liquidity Fund | | | | |
| Agency (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | - ² | 2,454 | 2,658 |
| Shares in issue | | 2 | 24,071 | 26,105 |
| Net asset value per share | GBP | 102.08 | 101.97 | 101.83 |
| Agency (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 1,022,220 | 1,041,113 | 785,038 |
| Shares in issue | | 1,022,220,320 | 1,041,113,562 | 785,037,933 |
| 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 | 18,293 | 22,039 | 30,489 |
| Shares in issue | | 180,210 | 217,266 | 300,572 |
| Net asset value per share | GBP | 101.51 | 101.44 | 101.44 |
| Core (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 553,710 | 725,690 | 336,322 |
| Shares in issue | | 553,709,719 | 725,689,729 | 336,322,084 |
| 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 | 48,396 | 73,038 | 52,881 |
| Shares in issue | | 474,287 | 716,528 | 518,979 |
| Net asset value per share | GBP | 102.04 | 101.93 | 101.89 |
| Heritage (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 522,126 | 671,588 | 904,694 |
| Shares in issue | | 522,126,165 | 671,587,733 | 904,693,996 |
| 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 | 18,789 | 19,636 | 30,697 |
| Shares in issue | | 185,560 | 194,156 | 303,709 |
| Net asset value per share | GBP | 101.25 | 101.14 | 101.07 |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 300,313 | 191,475 | 246,310 |
| Shares in issue | | 300,313,402 | 191,474,646 | 246,310,485 |
| 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 | - ² | - ² | 13,953 |
| Shares in issue | | 21 | 21 | 13,952,495 |
| 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 | 2 | 3 | 2 |
| Shares in issue | | 24 | 34 | 21 |
| Net asset value per share | GBP | 100.85 | 100.73 | 100.57 |
| Admin I (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 466 | 466 | 586 |
| Shares in issue | | 466,043 | 466,044 | 586,044 |
| Net asset value per share | GBP | 1.00 | 1.00 | 1.00 |

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

²The net asset value attributable to redeemable participating shareholders less than GBP 500 has been rounded down to zero.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

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

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional Sterling Liquidity Fund (continued) | | | | |
| Admin II (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 3,963 | 10,502 | 20,492 |
| Shares in issue | | 37,649 | 99,840 | 194,927 |
| Net asset value per share | GBP | 105.26 | 105.19 | 105.13 |
| Admin II (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | - ¹ | - ¹ | 57 |
| Shares in issue | | 3 | 127 | 57,189 |
| 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 | 1,200 | 902 | 948 |
| Shares in issue | | 11,137 | 8,371 | 8,802 |
| Net asset value per share | GBP | 107.74 | 107.72 | 107.72 |
| Admin III (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 29,005 | 25,699 | 39,515 |
| Shares in issue | | 29,004,877 | 25,699,151 | 39,515,343 |
| 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 | 2,856 | 11,094 | 13,727 |
| Shares in issue | | 26,773 | 103,992 | 128,672 |
| Net asset value per share | GBP | 106.68 | 106.68 | 106.68 |
| Agency (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 12,345 | 13,085 | 16,462 |
| Shares in issue | | 115,731 | 122,914 | 155,142 |
| Net asset value per share | GBP | 106.67 | 106.46 | 106.11 |
| Agency (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 14,141,824 | 14,062,990 | 12,969,516 |
| Shares in issue | | 14,141,823,516 | 14,062,989,930 | 12,969,516,013 |
| 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 | 27,906 | 103,629 | 70,387 |
| Shares in issue | | 27,905,837 | 103,628,747 | 70,386,857 |
| 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 | 353,595 | 377,049 | 355,970 |
| Shares in issue | | 2,110,755 | 2,253,363 | 2,130,786 |
| Net asset value per share | GBP | 167.52 | 167.33 | 167.06 |
| Core (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 1,785,127 | 1,733,292 | 1,316,924 |
| Shares in issue | | 1,785,126,848 | 1,733,291,792 | 1,316,924,257 |
| 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 |
| Shares in issue | | - | 975,000 | 975,000 |
| Net asset value per share | GBP | - | 1.00 | 1.00 |
| G Distributing I Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 16,431 | 16,648 | - |
| Shares in issue | | 16,430,788 | 16,648,335 | - |
| Net asset value per share | GBP | 1.00 | 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 |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

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

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional Sterling Liquidity Fund (continued) | | | | |
| Heritage (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 449,101 | 430,701 | 378,999 |
| Shares in issue | | 4,343,660 | 4,172,088 | 3,679,878 |
| Net asset value per share | GBP | 103.39 | 103.23 | 102.99 |
| Heritage (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 7,522,371 | 8,342,504 | 6,685,270 |
| Shares in issue | | 7,522,370,610 | 8,342,503,659 | 6,685,269,689 |
| 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 | 665,694 | 672,718 | 500,146 |
| Shares in issue | | 6,426,896 | 6,505,491 | 4,849,197 |
| Net asset value per share | GBP | 103.58 | 103.41 | 103.14 |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 9,233,529 | 10,682,622 | 8,051,236 |
| Shares in issue | | 9,233,529,189 | 10,682,622,129 | 8,051,235,987 |
| 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 | 349,158 | 383,108 | 458,367 |
| Shares in issue | | 3,403,627 | 3,740,766 | 4,487,232 |
| Net asset value per share | GBP | 102.58 | 102.41 | 102.15 |
| Select (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 55,723 | 63,416 | 40,962 |
| Shares in issue | | 540,819 | 616,344 | 398,945 |
| Net asset value per share | GBP | 103.04 | 102.89 | 102.68 |
| Select (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 645,861 | 544,121 | 856,552 |
| Shares in issue | | 645,860,588 | 544,121,160 | 856,551,438 |
| 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 | 784,537 | 721,235 | 396,596 |
| Shares in issue | | 5,962,916 | 5,497,462 | 3,041,120 |
| Net asset value per share | GBP | 131.57 | 131.19 | 130.41 |
| Core Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 9,171 | 9,396 | 4,124 |
| Shares in issue | | 71,203 | 73,094 | 32,220 |
| Net asset value per share | GBP | 128.80 | 128.55 | 128.00 |
| Premier (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 236,659 | 120,892 | 2,892 |
| Shares in issue | | 2,333,541 | 1,195,030 | 28,740 |
| Net asset value per share | GBP | 101.42 | 101.16 | 100.63 |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 29,074 | - ¹ | - |
| Shares in issue | | 290,820 | 1 | - |
| Net asset value per share | GBP | 99.97 | 100.00 | - |
| Select Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | GBP '000 | 96,591 | 75,963 | 36,567 |
| Shares in issue | | 757,725 | 597,250 | 288,889 |
| Net asset value per share | GBP | 127.47 | 127.19 | 126.58 |
| Institutional US Dollar Liquidity Fund | | | | |
| Admin I (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 5,425 | 5,011 | 6,516 |
| Shares in issue | | 53,218 | 49,489 | 64,933 |
| Net asset value per share | USD | 101.93 | 101.26 | 100.35 |
| Admin I (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 8,664 | 8,664 | 663 |
| Shares in issue | | 8,663,949 | 8,663,682 | 663,318 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

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

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional US Dollar Liquidity Fund (continued) | | | | |
| Admin II (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 24,321 | 42,704 | 28,314 |
| Shares in issue | | 235,499 | 416,140 | 278,274 |
| Net asset value per share | USD | 103.27 | 102.62 | 101.75 |
| 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 | 48,814 | 72,249 | 86,788 |
| Shares in issue | | 465,081 | 692,222 | 837,387 |
| Net asset value per share | USD | 104.96 | 104.37 | 103.64 |
| Admin III (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 135,401 | 154,223 | 145,752 |
| Shares in issue | | 135,400,722 | 154,222,498 | 145,751,854 |
| 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 | 227,929 | 271,325 | 258,823 |
| Shares in issue | | 2,178,384 | 2,604,441 | 2,504,251 |
| Net asset value per share | USD | 104.63 | 104.18 | 103.35 |
| Agency (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 28,451 | 26,344 | 24,160 |
| Shares in issue | | 276,066 | 257,596 | 238,905 |
| Net asset value per share | USD | 103.06 | 102.27 | 101.13 |
| Agency (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 2,458,239 | 2,103,903 | 3,690,017 |
| Shares in issue | | 2,458,238,978 | 2,103,902,639 | 3,690,016,807 |
| 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 | 420,572 | 299,234 | 180,547 |
| Shares in issue | | 420,571,881 | 299,233,472 | 180,546,613 |
| 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 | 576,277 | 590,856 | 668,371 |
| Shares in issue | | 3,929,733 | 4,056,836 | 4,632,923 |
| Net asset value per share | USD | 146.65 | 145.64 | 144.27 |
| Core (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 9,889,880 | 9,490,288 | 5,700,594 |
| Shares in issue | | 9,889,879,812 | 9,490,287,955 | 5,700,594,063 |
| 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 | - ¹ | - |
| Shares in issue | | 100 | 100 | - |
| Net asset value per share | USD | 1.00 | 1.00 | - |
| G Accumulating Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 83,193 | 73,840 | 14,733 |
| Shares in issue | | 7,909 | 7,068 | 1,424 |
| Net asset value per share | USD | 10,518.82 | 10,447.03 | 10,346.41 |
| G Accumulating II Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 3,984 | 6,253 | 3,446 |
| Shares in issue | | 3,900 | 6,161 | 3,426 |
| Net asset value per share | USD | 1,021.63 | 1,014.91 | 1,005.80 |
| G Distributing Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 48,307 | 19,368 | 6,043 |
| Shares in issue | | 48,306,710 | 19,368,418 | 6,043,074 |
| 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 | 337,152 | 165,243 | 160,455 |
| Shares in issue | | 337,152,282 | 165,242,813 | 160,454,832 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

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

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional US Dollar Liquidity Fund (continued) | | | | |
| G Distributing II Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 1,170 | 1,127 | 58 |
| Shares in issue | | 1,170,113 | 1,126,850 | 58,069 |
| 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 | 894,249 | 953,714 | 474,527 |
| Shares in issue | | 8,694,028 | 9,339,359 | 4,694,792 |
| Net asset value per share | USD | 102.86 | 102.12 | 101.08 |
| Heritage (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 10,844,810 | 10,181,437 | 8,719,563 |
| Shares in issue | | 10,844,809,811 | 10,181,437,242 | 8,719,562,885 |
| 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 | 803,562 | 870,852 | 450,965 |
| Shares in issue | | 7,823,926 | 8,541,624 | 4,469,964 |
| Net asset value per share | USD | 102.71 | 101.95 | 100.89 |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 10,557,823 | 10,569,674 | 11,747,907 |
| Shares in issue | | 10,557,822,796 | 10,569,674,007 | 11,747,906,630 |
| 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 | 124,023 | 125,917 | 75,608 |
| Shares in issue | | 1,208,628 | 1,235,828 | 749,524 |
| Net asset value per share | USD | 102.61 | 101.89 | 100.87 |
| Select (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 670,744 | 951,249 | 617,380 |
| Shares in issue | | 670,743,680 | 951,249,301 | 617,379,649 |
| 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 | 25,907 | 25,720 | 25,384 |
| Shares in issue | | 250,000 | 250,000 | 250,000 |
| Net asset value per share | USD | 103.63 | 102.88 | 101.53 |
| Heritage (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | - ¹ | - ¹ | - |
| Shares in issue | | 1 | 1 | - |
| Net asset value per share | USD | 100.00 | 100.00 | - |
| Premier (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 453,278 | 265,560 | 86,262 |
| Shares in issue | | 4,414,249 | 2,604,031 | 856,483 |
| Net asset value per share | USD | 102.69 | 101.98 | 100.72 |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | - ¹ | - ¹ | - |
| Shares in issue | | 1 | 1 | - |
| Net asset value per share | USD | 100.00 | 100.00 | - |
| Select Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 459,718 | 402,926 | 213,980 |
| Shares in issue | | 4,379,417 | 3,863,963 | 2,076,723 |
| Net asset value per share | USD | 104.97 | 104.28 | 103.04 |
| Institutional US Treasury Fund | | | | |
| Admin III (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 191,354 | 419,309 | 466,426 |
| Shares in issue | | 191,354,348 | 419,308,724 | 466,425,491 |
| 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 | 4,366 | 3,606 | 2,633 |
| Shares in issue | | 42,900 | 35,657 | 26,212 |
| Net asset value per share | USD | 101.77 | 101.14 | 100.44 |

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

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2018

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

| | | 31 March 2018 | 30 September 2017 | 30 September 2016 |
|---|----------|------------------|----------------------|----------------------|
| Institutional US Treasury Fund (continued) | | | | |
| Agency (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 558,386 | 498,785 | 476,952 |
| Shares in issue | | 558,386,145 | 498,784,864 | 476,952,148 |
| 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 | 31,275 | 39,915 | 38,348 |
| Shares in issue | | 308,482 | 395,914 | 382,363 |
| Net asset value per share | USD | 101.38 | 100.82 | 100.29 |
| Core (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 6,266,925 | 4,731,679 | 4,247,912 |
| Shares in issue | | 6,266,925,346 | 4,731,678,796 | 4,247,912,334 |
| 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 | - ¹ | - |
| Shares in issue | | 100 | 100 | - |
| Net asset value per share | USD | 1.00 | 1.00 | - |
| Heritage (Acc) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 8,286 | 16,450 | - ¹ |
| Shares in issue | | 81,871 | 163,520 | 1 |
| Net asset value per share | USD | 101.20 | 100.60 | 100.00 |
| Heritage (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 441,310 | 642,999 | 637,928 |
| Shares in issue | | 441,310,474 | 642,998,861 | 637,928,049 |
| 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 | 334 | 286 | 8,209 |
| Shares in issue | | 3,284 | 2,831 | 81,876 |
| Net asset value per share | USD | 101.52 | 100.91 | 100.27 |
| Premier (Dis) Shares | | | | |
| Net asset value attributable to redeemable participating shareholders | USD '000 | 2,228,816 | 1,590,056 | 1,589,991 |
| Shares in issue | | 2,228,815,967 | 1,590,055,984 | 1,589,990,562 |
| 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 | 779,043 | 57,868 | 200,895 |
| Shares in issue | | 779,042,997 | 57,868,589 | 200,895,355 |
| Net asset value per share | USD | 1.00 | 1.00 | 1.00 |

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

7. EXCHANGE RATES

The rates of exchange ruling as at 31 March 2018 and 30 September 2017 were:

| | | |
|--------------|----------------------|--------------------------|
| | 31 March 2018 | 30 September 2017 |
| EUR=1 | | |
| GBP | 0.8759 | 0.8812 |
| | 31 March 2018 | 30 September 2017 |
| GBP=1 | | |
| EUR | 1.1416 | 1.1349 |
| USD | 1.4028 | 1.3416 |
| | 31 March 2018 | 30 September 2017 |
| USD=1 | | |
| CAD | 1.2893 | 1.2507 |

The average of the daily rates of exchange during the period/year ended 31 March 2018 and 30 September 2017 were:

| | | |
|--------------|----------------------|--------------------------|
| | 31 March 2018 | 30 September 2017 |
| GBP=1 | | |
| EUR | 1.1298 | 1.1472 |
| USD | 1.3596 | 1.2666 |

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

8. 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 31 March 2018:

| 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, Investment Manager, Principal Distributor, US Investment Manager and Representative in Switzerland is BlackRock Inc., a company incorporated in Delaware, USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock Inc.

There is a management fee waiver on the Institutional Sterling Government Liquidity Fund and Institutional Sterling Liquidity Fund.

The non-executive Directors of the Company as at 31 March 2018 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 |
| David Moroney | Yes | Yes |
| Jessica Irschick | Yes | Yes |

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

Holdings in other funds managed by BlackRock

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

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 ¹ | Annual expense capped at 0.03% of NAV ² |
| Institutional Sterling Liquidity Fund - Agency (Dis) Shares ¹ | Annual expense capped at 0.03% of NAV ² |

¹Institutional Euro Liquidity Fund and Institutional Sterling Liquidity Fund are funds of the Company.

²The manager of Institutional Euro Liquidity Fund and Institutional Sterling 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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

8. RELATED PARTIES (continued)

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 31 March 2018:

| 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 | 75.90 | Nil | Nil |
| Institutional Euro Government Liquidity Fund | 0.03 | 1 | 48.12 |
| Institutional Euro Liquidity Fund | 9.10 | Nil | Nil |
| Institutional Euro Ultra Short Bond Fund | 27.88 | 1 | 27.48 |
| Institutional Sterling Government Liquidity Fund | 6.96 | 1 | 28.82 |
| Institutional Sterling Liquidity Fund | 28.17 | Nil | Nil |
| Institutional Sterling Ultra Short Bond Fund | 63.18 | Nil | Nil |
| Institutional US Dollar Liquidity Fund | 2.32 | Nil | Nil |
| Institutional US Dollar Ultra Short Bond Fund | - ¹ | 1 | 22.20 |
| Institutional US Treasury Fund | 3.65 | 1 | 29.01 |

¹The percentage held by this shareholder is less than 0.00%.

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 |

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.

INSTITUTIONAL CASH SERIES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2018

8. RELATED PARTIES (continued)

No provisions have been recognised by the Company against amounts due from related parties at the period end date (30 September 2017: Nil).

No amounts have been written off in the period in respect of amounts due to or from related parties (30 September 2017: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the period (30 September 2017: Nil).

9. SIGNIFICANT SUBSEQUENT EVENTS

There were no significant subsequent events since the period end date.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 29 May 2018.

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Certificates of deposit (30 September 2017: 26.34%) | | | | |
| Belgium (30 September 2017: 5.81%) | | | | |
| 70,000,000 | EUR | KBC Bank NV, 0.00%, 29/05/2018 | 70,046 | 3.07 |
| | | Total Belgium | 70,046 | 3.07 |
| Denmark (30 September 2017: 1.04%) | | | | |
| | | | - | - |
| France (30 September 2017: 3.11%) | | | | |
| 4,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 06/06/2018 | 4,003 | 0.17 |
| 20,500,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 14/09/2018 | 20,533 | 0.90 |
| | | Total France | 24,536 | 1.07 |
| Japan (30 September 2017: 12.39%) | | | | |
| 50,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2018 | 50,034 | 2.19 |
| 35,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2018 | 35,024 | 1.53 |
| 5,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 04/04/2018 | 5,000 | 0.22 |
| 50,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 09/04/2018 | 50,003 | 2.19 |
| 20,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 11/06/2018 | 20,015 | 0.88 |
| 58,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 27/06/2018 | 58,054 | 2.54 |
| 15,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 05/04/2018 | 15,000 | 0.66 |
| 1,500,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 18/04/2018 | 1,500 | 0.07 |
| 12,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 19/04/2018 | 12,002 | 0.53 |
| 26,000,000 | EUR | Norinchukin Bank (The), 0.00%, 11/04/2018 | 26,002 | 1.14 |
| 20,000,000 | EUR | Norinchukin Bank (The), 0.00%, 14/05/2018 | 20,010 | 0.88 |
| 40,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 31/05/2018 | 40,028 | 1.75 |
| 50,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 18/06/2018 | 50,043 | 2.19 |
| 20,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/06/2018 | 20,013 | 0.88 |
| 30,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 11/06/2018 | 30,024 | 1.31 |
| 30,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 25/06/2018 | 30,028 | 1.32 |
| | | Total Japan | 462,780 | 20.28 |
| Netherlands (30 September 2017: 0.00%) | | | | |
| 20,000,000 | EUR | Cooperatieve Rabobank UA, 0.00%, 06/04/2018 | 20,000 | 0.88 |
| | | Total Netherlands | 20,000 | 0.88 |
| Sweden (30 September 2017: 1.30%) | | | | |
| | | | - | - |
| Switzerland (30 September 2017: 2.69%) | | | | |
| | | | - | - |
| Total investments in certificates of deposit | | | 577,362 | 25.30 |
| Commercial papers (30 September 2017: 40.37%) | | | | |
| Australia (30 September 2017: 0.00%) | | | | |
| 5,000,000 | EUR | Toyota Finance Australia Ltd., 0.00%, 28/09/2018 | 5,010 | 0.22 |
| | | Total Australia | 5,010 | 0.22 |

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| | | Finland (30 September 2017: 0.86%) | - | - |
| | | France (30 September 2017: 7.62%) | | |
| 15,000,000 | EUR | Agence Centrale Organismes Securite Sociale, 0.00%, 05/04/2018 | 15,000 | 0.66 |
| 18,500,000 | EUR | Antalis SA, 0.00%, 03/04/2018 | 18,500 | 0.81 |
| 7,500,000 | EUR | Antalis SA, 0.00%, 23/04/2018 | 7,502 | 0.33 |
| 20,000,000 | EUR | Antalis SA, 0.00%, 30/04/2018 | 20,005 | 0.88 |
| 4,700,000 | EUR | AXA SA, 0.00%, 22/05/2018 | 4,703 | 0.20 |
| 2,700,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 24/07/2018 | 2,703 | 0.12 |
| 50,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 01/08/2018 | 50,059 | 2.19 |
| 10,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 13/08/2018 | 10,013 | 0.44 |
| 20,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 03/09/2018 | 20,030 | 0.88 |
| 2,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 05/09/2018 | 2,003 | 0.09 |
| 30,000,000 | EUR | LMA SA, 0.00%, 30/04/2018 | 30,009 | 1.31 |
| 40,000,000 | EUR | LMA SA, 0.00%, 29/05/2018 | 40,024 | 1.75 |
| 10,000,000 | EUR | LMA SA, 0.00%, 29/05/2018 | 10,006 | 0.44 |
| 20,000,000 | EUR | LMA SA, 0.00%, 05/06/2018 | 20,013 | 0.88 |
| 33,200,000 | EUR | Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 03/04/2018 | 33,200 | 1.45 |
| 20,000,000 | EUR | Societe Generale SA, 0.00%, 31/08/2018 | 20,026 | 0.88 |
| | | Total France | 303,796 | 13.31 |
| | | Ireland (30 September 2017: 3.28%) | | |
| 2,000,000 | EUR | Matchpoint Finance plc, 0.00%, 24/04/2018 | 2,000 | 0.09 |
| 17,000,000 | EUR | Matchpoint Finance plc, 0.00%, 25/05/2018 | 17,008 | 0.75 |
| 1,000,000 | EUR | Matchpoint Finance plc, 0.00%, 31/05/2018 | 1,001 | 0.04 |
| 3,000,000 | EUR | Matchpoint Finance plc, 0.00%, 15/06/2018 | 3,002 | 0.13 |
| | | Total Ireland | 23,011 | 1.01 |
| | | Japan (30 September 2017: 0.00%) | | |
| 50,000,000 | EUR | Norinchukin Bank (The), 0.00%, 07/06/2018 | 50,036 | 2.19 |
| | | Total Japan | 50,036 | 2.19 |
| | | Luxembourg (30 September 2017: 0.00%) | | |
| 6,000,000 | EUR | Albion Capital Corporation SA, 0.00%, 23/04/2018 | 6,001 | 0.26 |
| 9,000,000 | EUR | Albion Capital Corporation SA, 0.00%, 27/04/2018 | 9,003 | 0.40 |
| | | Total Luxembourg | 15,004 | 0.66 |
| | | Netherlands (30 September 2017: 0.00%) | | |
| 35,000,000 | EUR | ING Bank NV, 0.00%, 04/06/2018 | 35,022 | 1.53 |
| 65,000,000 | EUR | ING Bank NV, 0.00%, 20/06/2018 | 65,054 | 2.85 |
| 25,000,000 | EUR | ING Bank NV, 0.00%, 22/06/2018 | 25,021 | 1.10 |
| 20,000,000 | EUR | ING Bank NV, 0.00%, 11/07/2018 | 20,020 | 0.88 |
| 25,000,000 | EUR | ING Bank NV, 0.00%, 24/09/2018 | 25,041 | 1.10 |
| 15,000,000 | EUR | PACCAR Financial Europe BV, 0.00%, 26/04/2018 | 15,004 | 0.66 |
| 100,000,000 | EUR | Toyota Motor Finance Netherlands BV, 0.00%, 05/04/2018 | 100,003 | 4.38 |
| 30,000,000 | EUR | Unilever NV, 0.00%, 11/06/2018 | 30,023 | 1.31 |
| 10,000,000 | EUR | Unilever NV, 0.00%, 18/06/2018 | 10,008 | 0.44 |
| 15,000,000 | EUR | Unilever NV, 0.00%, 25/06/2018 | 15,014 | 0.66 |
| | | Total Netherlands | 340,210 | 14.91 |

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| Sweden (30 September 2017: 12.69%) | | | | |
| 17,000,000 | EUR | Nordea Bank AB, 0.00%, 05/04/2018 | 17,000 | 0.74 |
| 5,000,000 | EUR | Nordea Bank AB, 0.00%, 14/05/2018 | 5,002 | 0.22 |
| 6,000,000 | EUR | Nordea Bank AB, 0.00%, 15/06/2018 | 6,005 | 0.26 |
| 10,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 10/04/2018 | 10,001 | 0.44 |
| 10,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 18/04/2018 | 10,002 | 0.44 |
| 10,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 05/06/2018 | 10,007 | 0.44 |
| 43,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 12/06/2018 | 43,033 | 1.89 |
| 8,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 16/07/2018 | 8,009 | 0.35 |
| 40,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 08/08/2018 | 40,052 | 1.75 |
| 10,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 07/09/2018 | 10,017 | 0.44 |
| 25,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 17/09/2018 | 25,045 | 1.10 |
| Total Sweden | | | 184,173 | 8.07 |
| Switzerland (30 September 2017: 2.59%) | | | | |
| 40,000,000 | EUR | Credit Suisse AG, 0.00%, 12/07/2018 | 40,042 | 1.76 |
| 20,000,000 | EUR | UBS AG, 0.00%, 10/05/2018 | 20,008 | 0.88 |
| 22,000,000 | EUR | UBS AG, 0.00%, 01/06/2018 | 22,013 | 0.96 |
| Total Switzerland | | | 82,063 | 3.60 |
| United Kingdom (30 September 2017: 0.42%) | | | | |
| | | | - | - |
| United States (30 September 2017: 12.91%) | | | | |
| 16,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 03/09/2018 | 16,025 | 0.70 |
| 10,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 06/09/2018 | 10,016 | 0.44 |
| 5,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 07/09/2018 | 5,008 | 0.22 |
| 10,000,000 | EUR | Honeywell International, Inc., 0.00%, 04/05/2018 | 10,003 | 0.44 |
| 10,000,000 | EUR | Honeywell International, Inc., 0.00%, 10/05/2018 | 10,004 | 0.44 |
| 22,000,000 | EUR | Honeywell International, Inc., 0.00%, 13/06/2018 | 22,015 | 0.96 |
| 9,500,000 | EUR | Honeywell International, Inc., 0.00%, 18/06/2018 | 9,507 | 0.41 |
| 13,000,000 | EUR | Honeywell International, Inc., 0.00%, 21/06/2018 | 13,011 | 0.57 |
| 20,000,000 | EUR | Honeywell International, Inc., 0.00%, 20/07/2018 | 20,019 | 0.88 |
| 1,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 04/04/2018 | 1,000 | 0.04 |
| 2,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 11/05/2018 | 2,001 | 0.09 |
| 5,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 17/05/2018 | 5,002 | 0.22 |
| 10,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 23/05/2018 | 10,005 | 0.44 |
| 5,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 30/05/2018 | 5,003 | 0.22 |
| Total United States | | | 138,619 | 6.07 |
| Total investments in commercial papers | | | 1,141,922 | 50.04 |
| Time deposits (30 September 2017: 7.77%) | | | | |
| Belgium (30 September 2017: 0.00%) | | | | |
| 50,000,000 | EUR | KBC Bank NV, (0.44)%, 03/04/2018 | 50,000 | 2.19 |
| Total Belgium | | | 50,000 | 2.19 |

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|--------------------------------|---------------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Time deposits (continued) | | | | |
| | | France (30 September 2017: 7.77%) | | |
| 50,000,000 | EUR | BNP Paribas SA, (0.50)%, 03/04/2018 | 50,000 | 2.19 |
| | | Total France | 50,000 | 2.19 |
| | | Japan (30 September 2017: 0.00%) | | |
| 50,000,000 | EUR | Mizuho Bank Ltd., (0.46)%, 03/04/2018 | 50,000 | 2.19 |
| 50,000,000 | EUR | Mizuho Bank Ltd., (0.40)%, 04/04/2018 | 50,000 | 2.19 |
| | | Total Japan | 100,000 | 4.38 |
| | | Total investments in time deposits | 200,000 | 8.76 |
| | | Total investments in liquidity instruments | 1,919,284 | 84.10 |
| | | | Fair Value EUR '000 | % of Net Asset Value |
| BONDS | | | | |
| | | Corporate debt securities (30 September 2017: 12.61%) | | |
| | | Australia (30 September 2017: 0.17%) | | |
| 3,200,000 | EUR | Westpac Banking Corp., 4.13%, 25/05/2018 | 3,220 | 0.14 |
| | | Total Australia | 3,220 | 0.14 |
| | | Canada (30 September 2017: 0.39%) | - | - |
| | | Netherlands (30 September 2017: 9.24%) | | |
| 142,000,000 | EUR | Cooperatieve Rabobank UA, FRN, 0.17%, 19/03/2019 | 142,733 | 6.26 |
| | | Total Netherlands | 142,733 | 6.26 |
| | | Sweden (30 September 2017: 0.07%) | | |
| 1,000,000 | EUR | Nordea Bank AB, FRN, 0.17%, 22/05/2018 | 1,001 | 0.04 |
| | | Total Sweden | 1,001 | 0.04 |
| | | Switzerland (30 September 2017: 2.59%) | - | - |
| | | United Kingdom (30 September 2017: 0.15%) | - | - |
| | | United States (30 September 2017: 0.00%) | | |
| 500,000 | EUR | Toyota Motor Credit Corp., FRN, 0.00%, 20/07/2018 | 501 | 0.02 |
| | | Total United States | 501 | 0.02 |
| | | Total investments in corporate debt securities | 147,455 | 6.46 |
| | | Total investments in bonds | 147,455 | 6.46 |

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| | Fair Value EUR '000 | % of Net Asset Value |
|---|-------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 2,066,739 | 90.56 |
| Cash | 49,672 | 2.18 |
| Cash equivalents | | |
| Holding Currency Undertaking for collective investment schemes (30 September 2017: 5.18%) | | |
| 215,837,196 EUR Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹ | 215,837 | 9.46 |
| Total cash equivalents | <u>215,837</u> | <u>9.46</u> |
| Other assets and liabilities | <u>(50,104)</u> | <u>(2.20)</u> |
| Net asset value attributable to redeemable participating shareholders | <u>2,282,144</u> | <u>100.00</u> |

Analysis of total assets

| | % of Total Assets |
|---|----------------------|
| Transferable securities admitted to official stock exchange listing | 6.32 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 82.30 |
| Collective investment schemes | 9.25 |
| Other assets | 2.13 |
| Total assets | <u>100.00</u> |

¹A related party to the Fund.

INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Commercial papers (30 September 2017: 0.00%) | | | | |
| Belgium (30 September 2017: 0.00%) | | | | |
| 50,000,000 | EUR | Kingdom of Belgium, 0.00%, 05/04/2018 | 50,002 | 21.37 |
| | | Total Belgium | 50,002 | 21.37 |
| Germany (30 September 2017: 0.00%) | | | | |
| 10,000,000 | EUR | FMS Wertmanagement AoeR, 0.00%, 21/05/2018 | 10,007 | 4.27 |
| 10,000,000 | EUR | FMS Wertmanagement AoeR, 0.00%, 22/05/2018 | 10,008 | 4.28 |
| | | Total Germany | 20,015 | 8.55 |
| Total investments in commercial papers | | | 70,017 | 29.92 |
| Total investments in liquidity instruments | | | 70,017 | 29.92 |

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS | | | | |
| Government debt securities (30 September 2017: 78.45%) | | | | |
| France (30 September 2017: 30.29%) | | | | |
| 10,000,000 | EUR | France Government Bond OAT, 4.00%, 25/04/2018 | 10,028 | 4.28 |
| 10,000,000 | EUR | France Treasury Bill BTF, 0.00%, 05/04/2018 | 10,000 | 4.27 |
| 10,000,000 | EUR | France Treasury Bill BTF, 0.00%, 11/04/2018 | 10,001 | 4.27 |
| 20,000,000 | EUR | France Treasury Bill BTF, 0.00%, 18/04/2018 | 20,005 | 8.55 |
| 10,000,000 | EUR | France Treasury Bill BTF, 0.00%, 24/05/2018 | 10,009 | 4.28 |
| | | Total France | 60,043 | 25.65 |
| Germany (30 September 2017: 46.47%) | | | | |
| 26,300,000 | EUR | FMS Wertmanagement, 2.00%, 23/05/2018 | 26,393 | 11.28 |
| | | Total Germany | 26,393 | 11.28 |
| Netherlands (30 September 2017: 1.69%) | | | | |
| | | | - | - |
| Total investments in government debt securities | | | 86,436 | 36.93 |

INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|------------------------|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (30 September 2017: 0.00%) | | | | |
| Germany (30 September 2017: 0.00%) | | | | |
| 25,000,000 | EUR | KFW, 3.13%, 15/06/2018 | 25,188 | 10.76 |
| | | Total Germany | 25,188 | 10.76 |
| Total investments in corporate debt securities | | | 25,188 | 10.76 |
| Total investments in bonds | | | 111,624 | 47.69 |

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|----------------------|------------------|------------------|------------------------|-------------------------|
| Reverse repurchase agreements¹ (30 September 2017: 13.45%) | | | | | | |
| Germany (30 September 2017: 13.45%) | | | | | | |
| 30,000,000 | EUR | Merrill Lynch | (0.75)% | 03/04/2018 | 30,000 | 12.82 |
| | | Total Germany | | | 30,000 | 12.82 |
| Total investments in reverse repurchase agreements | | | | | 30,000 | 12.82 |

| | Fair Value EUR '000 | % of Net Asset Value |
|--|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 211,641 | 90.43 |
| Cash | 21,015 | 8.98 |
| Other assets and liabilities | 1,391 | 0.59 |
| Net asset value attributable to redeemable participating shareholders | 234,047 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 47.68 |
| Transferable securities dealt in on another regulated market | 12.81 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 29.91 |
| Other assets | 9.60 |
| Total assets | 100.00 |

¹Securities held as collateral amounted to EUR 30,611,000.

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Certificates of deposit (30 September 2017: 34.56%) | | | | |
| Belgium (30 September 2017: 4.23%) | | | | |
| 300,000,000 | EUR | KBC Bank NV, 0.00%, 21/05/2018 | 300,173 | 1.16 |
| 334,000,000 | EUR | KBC Bank NV, 0.00%, 29/05/2018 | 334,218 | 1.30 |
| | | Total Belgium | 634,391 | 2.46 |
| Canada (30 September 2017: 0.00%) | | | | |
| 449,000,000 | EUR | Toronto-Dominion Bank (The), 0.00%, 04/06/2018 | 449,341 | 1.74 |
| | | Total Canada | 449,341 | 1.74 |
| Denmark (30 September 2017: 1.55%) | | | | |
| | | | - | - |
| France (30 September 2017: 4.75%) | | | | |
| 150,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 03/05/2018 | 150,044 | 0.58 |
| 200,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 06/06/2018 | 200,123 | 0.78 |
| 102,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 06/08/2018 | 102,124 | 0.39 |
| 92,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 13/08/2018 | 92,120 | 0.36 |
| 600,000,000 | EUR | BNP Paribas SA, 0.00%, 08/05/2018 | 600,224 | 2.33 |
| 200,000,000 | EUR | Credit Agricole SA, 0.00%, 01/06/2018 | 200,129 | 0.78 |
| | | Total France | 1,344,764 | 5.22 |
| Japan (30 September 2017: 18.35%) | | | | |
| 200,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/05/2018 | 200,083 | 0.78 |
| 155,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2018 | 155,106 | 0.60 |
| 65,000,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2018 | 65,045 | 0.25 |
| 42,500,000 | EUR | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/06/2018 | 42,531 | 0.16 |
| 15,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 03/04/2018 | 15,000 | 0.06 |
| 10,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 04/04/2018 | 10,000 | 0.04 |
| 120,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 09/04/2018 | 120,007 | 0.46 |
| 100,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 12/04/2018 | 100,009 | 0.39 |
| 200,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 08/05/2018 | 200,072 | 0.78 |
| 250,000,000 | EUR | Mizuho Bank Ltd., 0.00%, 08/06/2018 | 250,179 | 0.97 |
| 42,500,000 | EUR | Mizuho Bank Ltd., 0.00%, 14/06/2018 | 42,534 | 0.16 |
| 135,500,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 19/04/2018 | 135,522 | 0.53 |
| 100,000,000 | EUR | Mizuho Corporate Bank Ltd., 0.00%, 23/04/2018 | 100,020 | 0.39 |
| 133,000,000 | EUR | Norinchukin Bank (The), 0.00%, 05/04/2018 | 133,003 | 0.52 |
| 50,000,000 | EUR | Norinchukin Bank (The), 0.00%, 06/04/2018 | 50,002 | 0.19 |
| 186,000,000 | EUR | Norinchukin Bank (The), 0.00%, 09/04/2018 | 186,013 | 0.72 |
| 50,000,000 | EUR | Norinchukin Bank (The), 0.00%, 10/05/2018 | 50,021 | 0.19 |
| 15,000,000 | EUR | Norinchukin Bank (The), 0.00%, 14/05/2018 | 15,007 | 0.06 |
| 75,500,000 | EUR | Norinchukin Bank (The), 0.00%, 21/05/2018 | 75,543 | 0.29 |
| 50,000,000 | EUR | Norinchukin Bank (The), 0.00%, 20/06/2018 | 50,044 | 0.19 |
| 260,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 31/05/2018 | 260,180 | 1.01 |
| 110,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 01/06/2018 | 110,074 | 0.43 |
| 339,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 18/06/2018 | 339,290 | 1.32 |
| 300,000,000 | EUR | Sumitomo Mitsui Banking Corp., 0.00%, 21/06/2018 | 300,277 | 1.16 |
| 200,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 29/05/2018 | 200,137 | 0.78 |
| 229,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 01/06/2018 | 229,148 | 0.89 |
| 100,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/06/2018 | 100,090 | 0.39 |
| 220,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 25/06/2018 | 220,206 | 0.85 |
| 200,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 29/06/2018 | 200,198 | 0.78 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Certificates of deposit (continued) | | | | |
| Japan (continued) | | | | |
| 350,000,000 | EUR | The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 09/04/2018 | 350,029 | 1.36 |
| | | Total Japan | 4,305,370 | 16.70 |
| Netherlands (30 September 2017: 0.95%) | | | | |
| 25,000,000 | EUR | Cooperatieve Rabobank UA, 0.00%, 22/05/2018 | 25,014 | 0.10 |
| 50,000,000 | EUR | Cooperatieve Rabobank UA, 0.00%, 23/05/2018 | 50,027 | 0.19 |
| 50,000,000 | EUR | Cooperatieve Rabobank UA, 0.00%, 25/05/2018 | 50,028 | 0.20 |
| | | Total Netherlands | 125,069 | 0.49 |
| Sweden (30 September 2017: 0.92%) | | | | |
| 125,000,000 | EUR | Nordea Bank AB, 0.00%, 18/07/2018 | 125,155 | 0.49 |
| | | Total Sweden | 125,155 | 0.49 |
| Switzerland (30 September 2017: 3.50%) | | | | |
| 50,000,000 | EUR | Credit Suisse AG, 0.00%, 09/05/2018 | 50,021 | 0.19 |
| | | Total Switzerland | 50,021 | 0.19 |
| United States (30 September 2017: 0.31%) | | | | |
| 224,000,000 | EUR | Citibank NA, 0.00%, 03/04/2018 | 224,000 | 0.87 |
| | | Total United States | 224,000 | 0.87 |
| | | Total investments in certificates of deposit | 7,258,111 | 28.16 |
| Commercial papers (30 September 2017: 38.65%) | | | | |
| Australia (30 September 2017: 0.00%) | | | | |
| 32,000,000 | EUR | Toyota Finance Australia Ltd., 0.00%, 28/09/2018 | 32,063 | 0.13 |
| | | Total Australia | 32,063 | 0.13 |
| Denmark (30 September 2017: 0.33%) | | | | |
| | | | - | - |
| Finland (30 September 2017: 2.59%) | | | | |
| 162,000,000 | EUR | OP Corporate Bank plc, 0.00%, 13/04/2018 | 162,019 | 0.63 |
| 22,500,000 | EUR | OP Corporate Bank plc, 0.00%, 09/05/2018 | 22,509 | 0.08 |
| 4,500,000 | EUR | OP Corporate Bank plc, 0.00%, 24/05/2018 | 4,503 | 0.02 |
| 100,000,000 | EUR | OP Corporate Bank plc, 0.00%, 11/07/2018 | 100,113 | 0.39 |
| 159,000,000 | EUR | OP Corporate Bank plc, 0.00%, 10/09/2018 | 159,290 | 0.62 |
| 50,000,000 | EUR | OP Corporate Bank plc, 0.00%, 24/09/2018 | 50,102 | 0.19 |
| | | Total Finland | 498,536 | 1.93 |
| France (30 September 2017: 13.94%) | | | | |
| 185,000,000 | EUR | Agence Centrale Organismes Securite Sociale, 0.00%, 05/04/2018 | 185,005 | 0.72 |
| 123,000,000 | EUR | Antalis SA, 0.00%, 12/04/2018 | 123,011 | 0.48 |
| 10,000,000 | EUR | Antalis SA, 0.00%, 19/04/2018 | 10,002 | 0.04 |
| 213,000,000 | EUR | Antalis SA, 0.00%, 25/04/2018 | 213,039 | 0.83 |
| 40,000,000 | EUR | Antalis SA, 0.00%, 30/04/2018 | 40,011 | 0.15 |
| 18,500,000 | EUR | Antalis SA, 0.00%, 30/04/2018 | 18,505 | 0.07 |
| 10,000,000 | EUR | Antalis SA, 0.00%, 02/05/2018 | 10,002 | 0.04 |
| 25,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 24/07/2018 | 25,031 | 0.10 |
| 194,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 01/08/2018 | 194,227 | 0.75 |
| 130,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 03/09/2018 | 130,197 | 0.50 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| France (continued) | | | | |
| 125,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 05/09/2018 | 125,191 | 0.48 |
| 45,500,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 20/09/2018 | 45,578 | 0.18 |
| 17,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 21/09/2018 | 17,028 | 0.06 |
| 182,500,000 | EUR | Dexia Credit Local SA, 0.00%, 13/04/2018 | 182,522 | 0.71 |
| 200,000,000 | EUR | Dexia Credit Local SA, 0.00%, 16/04/2018 | 200,035 | 0.77 |
| 200,000,000 | EUR | Dexia Credit Local SA, 0.00%, 18/04/2018 | 200,035 | 0.77 |
| 200,000,000 | EUR | Dexia Credit Local SA, 0.00%, 09/05/2018 | 200,087 | 0.78 |
| 200,000,000 | EUR | Dexia Credit Local SA, 0.00%, 14/06/2018 | 200,184 | 0.78 |
| 50,000,000 | EUR | Dexia Credit Local SA, 0.00%, 20/09/2018 | 50,103 | 0.19 |
| 10,000,000 | EUR | LMA SA, 0.00%, 09/04/2018 | 10,001 | 0.04 |
| 10,000,000 | EUR | LMA SA, 0.00%, 12/04/2018 | 10,001 | 0.04 |
| 64,000,000 | EUR | LMA SA, 0.00%, 19/04/2018 | 64,011 | 0.25 |
| 38,000,000 | EUR | LMA SA, 0.00%, 20/04/2018 | 38,007 | 0.15 |
| 125,000,000 | EUR | LMA SA, 0.00%, 27/04/2018 | 125,033 | 0.48 |
| 20,000,000 | EUR | LMA SA, 0.00%, 27/04/2018 | 20,005 | 0.08 |
| 20,000,000 | EUR | LMA SA, 0.00%, 30/04/2018 | 20,006 | 0.08 |
| 20,000,000 | EUR | LMA SA, 0.00%, 30/04/2018 | 20,006 | 0.08 |
| 6,000,000 | EUR | LMA SA, 0.00%, 30/04/2018 | 6,002 | 0.02 |
| 56,000,000 | EUR | LMA SA, 0.00%, 29/05/2018 | 56,034 | 0.22 |
| 25,000,000 | EUR | LMA SA, 0.00%, 29/05/2018 | 25,015 | 0.10 |
| 50,000,000 | EUR | LMA SA, 0.00%, 31/05/2018 | 50,031 | 0.19 |
| 25,000,000 | EUR | LMA SA, 0.00%, 05/06/2018 | 25,017 | 0.10 |
| 15,000,000 | EUR | LMA SA, 0.00%, 06/06/2018 | 15,010 | 0.06 |
| 10,000,000 | EUR | LMA SA, 0.00%, 20/06/2018 | 10,008 | 0.04 |
| 100,000,000 | EUR | L'OREAL, 0.00%, 06/04/2018 | 100,004 | 0.39 |
| Total France | | | 2,763,984 | 10.72 |
| Germany (30 September 2017: 3.23%) | | | | |
| 150,000,000 | EUR | Erste Abwicklungsanstalt, 0.00%, 04/06/2018 | 150,136 | 0.58 |
| 390,000,000 | EUR | FMS Wertmanagement AoeR, 0.00%, 21/05/2018 | 390,299 | 1.52 |
| 140,000,000 | EUR | FMS Wertmanagement AoeR, 0.00%, 22/05/2018 | 140,110 | 0.54 |
| Total Germany | | | 680,545 | 2.64 |
| Ireland (30 September 2017: 1.82%) | | | | |
| 24,700,000 | EUR | Matchpoint Finance plc, 0.00%, 18/04/2018 | 24,704 | 0.10 |
| 23,100,000 | EUR | Matchpoint Finance plc, 0.00%, 23/04/2018 | 23,104 | 0.09 |
| 24,500,000 | EUR | Matchpoint Finance plc, 0.00%, 24/04/2018 | 24,505 | 0.09 |
| 52,500,000 | EUR | Matchpoint Finance plc, 0.00%, 21/05/2018 | 52,524 | 0.20 |
| 38,000,000 | EUR | Matchpoint Finance plc, 0.00%, 15/06/2018 | 38,025 | 0.15 |
| 13,100,000 | EUR | Matchpoint Finance plc, 0.00%, 15/06/2018 | 13,109 | 0.05 |
| 5,000,000 | EUR | Matchpoint Finance plc, 0.00%, 07/08/2018 | 5,006 | 0.02 |
| 89,200,000 | EUR | Matchpoint Finance plc, 0.00%, 13/08/2018 | 89,305 | 0.35 |
| 25,600,000 | EUR | Matchpoint Finance plc, 0.00%, 14/08/2018 | 25,630 | 0.10 |
| 43,000,000 | EUR | Matchpoint Finance plc, 0.00%, 15/08/2018 | 43,051 | 0.17 |
| 124,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/08/2018 | 124,155 | 0.48 |
| 35,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/08/2018 | 35,043 | 0.14 |
| 21,000,000 | EUR | Matchpoint Finance plc, 0.00%, 17/09/2018 | 21,032 | 0.08 |
| 13,000,000 | EUR | Matchpoint Finance plc, 0.00%, 20/09/2018 | 13,020 | 0.05 |
| Total Ireland | | | 532,213 | 2.07 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| Japan (30 September 2017: 0.00%) | | | | |
| 154,000,000 | EUR | Norinchukin Bank (The), 0.00%, 07/06/2018 | 154,111 | 0.60 |
| | | Total Japan | 154,111 | 0.60 |
| Luxembourg (30 September 2017: 0.47%) | | | | |
| 42,500,000 | EUR | Albion Capital Corporation SA, 0.00%, 16/04/2018 | 42,506 | 0.17 |
| 23,993,000 | EUR | Albion Capital Corporation SA, 0.00%, 23/04/2018 | 23,998 | 0.09 |
| 7,000,000 | EUR | Albion Capital Corporation SA, 0.00%, 23/04/2018 | 7,002 | 0.03 |
| 36,579,000 | EUR | Albion Capital Corporation SA, 0.00%, 27/04/2018 | 36,589 | 0.14 |
| | | Total Luxembourg | 110,095 | 0.43 |
| Netherlands (30 September 2017: 0.15%) | | | | |
| 465,000,000 | EUR | ING Bank NV, 0.00%, 20/06/2018 | 465,384 | 1.81 |
| 150,000,000 | EUR | ING Bank NV, 0.00%, 21/06/2018 | 150,125 | 0.58 |
| 228,000,000 | EUR | ING Bank NV, 0.00%, 11/07/2018 | 228,232 | 0.88 |
| 160,000,000 | EUR | ING Bank NV, 0.00%, 01/08/2018 | 160,182 | 0.62 |
| 200,000,000 | EUR | ING Bank NV, 0.00%, 21/09/2018 | 200,324 | 0.78 |
| 10,000,000 | EUR | PACCAR Financial Europe BV, 0.00%, 20/04/2018 | 10,002 | 0.04 |
| 116,000,000 | EUR | Toyota Motor Finance Netherlands BV, 0.00%, 05/04/2018 | 116,003 | 0.45 |
| 20,000,000 | EUR | Toyota Motor Finance Netherlands BV, 0.00%, 11/04/2018 | 20,002 | 0.08 |
| 189,000,000 | EUR | Unilever NV, 0.00%, 18/06/2018 | 189,158 | 0.73 |
| 185,000,000 | EUR | Unilever NV, 0.00%, 25/06/2018 | 185,166 | 0.72 |
| | | Total Netherlands | 1,724,578 | 6.69 |
| Sweden (30 September 2017: 9.07%) | | | | |
| 145,000,000 | EUR | Nordea Bank AB, 0.00%, 05/04/2018 | 145,003 | 0.56 |
| 250,000,000 | EUR | Nordea Bank AB, 0.00%, 03/05/2018 | 250,085 | 0.97 |
| 180,000,000 | EUR | Nordea Bank AB, 0.00%, 14/05/2018 | 180,084 | 0.70 |
| 62,000,000 | EUR | Nordea Bank AB, 0.00%, 18/06/2018 | 62,056 | 0.24 |
| 300,000,000 | EUR | Nordea Bank AB, 0.00%, 06/08/2018 | 300,449 | 1.17 |
| 139,500,000 | EUR | Svenska Handelsbanken AB, 0.00%, 06/04/2018 | 139,504 | 0.54 |
| 10,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 10/04/2018 | 10,001 | 0.04 |
| 90,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 05/06/2018 | 90,061 | 0.35 |
| 70,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 08/06/2018 | 70,050 | 0.27 |
| 148,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 21/06/2018 | 148,127 | 0.57 |
| 12,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 16/07/2018 | 12,014 | 0.05 |
| 45,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 17/07/2018 | 45,051 | 0.17 |
| 14,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 23/07/2018 | 14,017 | 0.05 |
| 17,500,000 | EUR | Svenska Handelsbanken AB, 0.00%, 26/07/2018 | 17,521 | 0.07 |
| 236,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 08/08/2018 | 236,305 | 0.92 |
| 13,500,000 | EUR | Svenska Handelsbanken AB, 0.00%, 10/08/2018 | 13,518 | 0.05 |
| 140,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 21/08/2018 | 140,210 | 0.54 |
| 40,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 07/09/2018 | 40,068 | 0.16 |
| 114,500,000 | EUR | Svenska Handelsbanken AB, 0.00%, 10/09/2018 | 114,699 | 0.45 |
| | | Total Sweden | 2,028,823 | 7.87 |
| Switzerland (30 September 2017: 0.67%) | | | | |
| 159,500,000 | EUR | Credit Suisse AG, 0.00%, 12/07/2018 | 159,669 | 0.62 |
| 199,000,000 | EUR | UBS AG, 0.00%, 10/05/2018 | 199,078 | 0.77 |
| 128,000,000 | EUR | UBS AG, 0.00%, 01/06/2018 | 128,079 | 0.50 |
| 48,500,000 | EUR | UBS AG, 0.00%, 18/06/2018 | 48,542 | 0.19 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| Switzerland (continued) | | | | |
| 85,000,000 | EUR | UBS AG, 0.00%, 09/10/2018 | 85,143 | 0.33 |
| | | Total Switzerland | 620,511 | 2.41 |
| United Kingdom (30 September 2017: 0.37%) | | | | |
| 49,984,000 | EUR | Regency Assets Ltd., 0.00%, 16/04/2018 | 49,991 | 0.19 |
| | | Total United Kingdom | 49,991 | 0.19 |
| United States (30 September 2017: 6.01%) | | | | |
| 45,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 30/04/2018 | 45,014 | 0.17 |
| 53,500,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 08/05/2018 | 53,519 | 0.21 |
| 200,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 12/06/2018 | 200,144 | 0.78 |
| 55,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 23/07/2018 | 55,063 | 0.21 |
| 44,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 26/07/2018 | 44,052 | 0.17 |
| 60,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 31/07/2018 | 60,073 | 0.23 |
| 15,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 14/08/2018 | 15,020 | 0.06 |
| 20,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 21/08/2018 | 20,029 | 0.08 |
| 9,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 03/09/2018 | 9,014 | 0.03 |
| 30,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 05/09/2018 | 30,048 | 0.12 |
| 22,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 06/09/2018 | 22,035 | 0.08 |
| 20,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 07/09/2018 | 20,032 | 0.08 |
| 53,000,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 10/09/2018 | 53,087 | 0.21 |
| 69,500,000 | EUR | Collateralized Commercial Paper III Co. LLC, 0.00%, 13/09/2018 | 69,617 | 0.27 |
| 35,000,000 | EUR | Honeywell International, Inc., 0.00%, 09/04/2018 | 35,002 | 0.14 |
| 50,000,000 | EUR | Honeywell International, Inc., 0.00%, 10/04/2018 | 50,003 | 0.19 |
| 63,000,000 | EUR | Honeywell International, Inc., 0.00%, 12/04/2018 | 63,004 | 0.24 |
| 15,000,000 | EUR | Honeywell International, Inc., 0.00%, 17/04/2018 | 15,002 | 0.06 |
| 11,319,000 | EUR | Mont Blanc Capital Corp., 0.00%, 12/04/2018 | 11,320 | 0.04 |
| 7,758,000 | EUR | Mont Blanc Capital Corp., 0.00%, 14/05/2018 | 7,761 | 0.03 |
| 9,346,000 | EUR | Mont Blanc Capital Corp., 0.00%, 13/06/2018 | 9,352 | 0.04 |
| 8,511,000 | EUR | Mont Blanc Capital Corp., 0.00%, 14/06/2018 | 8,517 | 0.03 |
| 4,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 04/04/2018 | 4,000 | 0.02 |
| 30,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 06/04/2018 | 30,001 | 0.12 |
| 44,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 10/04/2018 | 44,003 | 0.17 |
| 48,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 17/04/2018 | 48,007 | 0.19 |
| 15,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 20/04/2018 | 15,003 | 0.06 |
| 50,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 02/05/2018 | 50,015 | 0.19 |
| 38,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 03/05/2018 | 38,012 | 0.15 |
| 8,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 08/05/2018 | 8,003 | 0.03 |
| 28,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 10/05/2018 | 28,011 | 0.11 |
| 26,500,000 | EUR | Procter & Gamble Co. (The), 0.00%, 11/05/2018 | 26,511 | 0.10 |
| 74,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 14/05/2018 | 74,032 | 0.29 |
| 25,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 15/05/2018 | 25,011 | 0.10 |
| 7,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 16/05/2018 | 7,003 | 0.03 |
| 80,500,000 | EUR | Procter & Gamble Co. (The), 0.00%, 17/05/2018 | 80,537 | 0.31 |
| 24,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 25/05/2018 | 24,013 | 0.09 |
| 10,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 29/05/2018 | 10,006 | 0.04 |
| 16,000,000 | EUR | Procter & Gamble Co. (The), 0.00%, 30/05/2018 | 16,010 | 0.06 |
| 34,500,000 | EUR | Procter & Gamble Co. (The), 0.00%, 05/06/2018 | 34,523 | 0.13 |
| | | Total United States | 1,459,409 | 5.66 |
| Total investments in commercial papers | | | 10,654,859 | 41.34 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Time deposits (30 September 2017: 4.70%) | | | | |
| | | Belgium (30 September 2017: 0.41%) | - | - |
| | | Canada (30 September 2017: 0.00%) | | |
| 50,000,000 | EUR | Bank of Nova Scotia (The), (0.55)%, 03/04/2018 | 50,000 | 0.19 |
| | | Total Canada | 50,000 | 0.19 |
| | | France (30 September 2017: 1.43%) | | |
| 200,000,000 | EUR | BNP Paribas SA, (0.50)%, 03/04/2018 | 200,000 | 0.78 |
| 150,000,000 | EUR | BNP Paribas SA, (0.50)%, 03/04/2018 | 150,000 | 0.58 |
| 400,000,000 | EUR | BRED Banque Populaire, (0.48)%, 03/04/2018 | 400,000 | 1.55 |
| 50,000,000 | EUR | Credit Agricole Corporate and Investment Bank, (0.60)%, 03/04/2018 | 50,000 | 0.19 |
| 100,000,000 | EUR | Societe Generale SA, (0.50)%, 03/04/2018 | 100,000 | 0.39 |
| | | Total France | 900,000 | 3.49 |
| | | Germany (30 September 2017: 0.41%) | - | - |
| | | Japan (30 September 2017: 0.82%) | | |
| 75,000,000 | EUR | Mizuho Bank Ltd., (0.46)%, 03/04/2018 | 75,000 | 0.29 |
| 150,000,000 | EUR | Mizuho Bank Ltd., (0.40)%, 04/04/2018 | 150,000 | 0.58 |
| 500,000,000 | EUR | Sumitomo Mitsui Banking Corp., (0.49)%, 03/04/2018 | 500,000 | 1.94 |
| 200,000,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., (0.52)%, 03/04/2018 | 200,000 | 0.78 |
| 300,000,000 | EUR | The Bank of Tokyo-Mitsubishi UFJ Ltd., (0.50)%, 03/04/2018 | 300,000 | 1.16 |
| | | Total Japan | 1,225,000 | 4.75 |
| | | Netherlands (30 September 2017: 0.41%) | | |
| 68,100,000 | EUR | ING Bank NV, (0.50)%, 03/04/2018 | 68,100 | 0.27 |
| | | Total Netherlands | 68,100 | 0.27 |
| | | United Kingdom (30 September 2017: 1.22%) | | |
| 300,000,000 | EUR | Lloyds Bank plc, (0.60)%, 03/04/2018 | 300,000 | 1.16 |
| 100,000,000 | EUR | Rabobank International, (0.50)%, 03/04/2018 | 100,000 | 0.39 |
| 100,000,000 | EUR | Standard Chartered Bank, (0.55)%, 03/04/2018 | 100,000 | 0.39 |
| 100,000,000 | EUR | Standard Chartered Bank, (0.53)%, 03/04/2018 | 100,000 | 0.39 |
| | | Total United Kingdom | 600,000 | 2.33 |
| | | United States (30 September 2017: 0.00%) | | |
| 100,000,000 | EUR | General Electric Co., (0.58)%, 03/04/2018 | 100,000 | 0.39 |
| | | Total United States | 100,000 | 0.39 |
| Total investments in time deposits | | | 2,943,100 | 11.42 |
| Total investments in liquidity instruments | | | 20,856,070 | 80.92 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| BONDS | | | | |
| Government debt securities (30 September 2017: 1.44%) | | | | |
| | | Germany (30 September 2017: 1.23%) | - | - |
| | | Sweden (30 September 2017: 0.21%) | - | - |
| Total investments in government debt securities | | | - | - |
| Corporate debt securities (30 September 2017: 8.58%) | | | | |
| | | Australia (30 September 2017: 0.16%) | | |
| 56,736,000 | EUR | Westpac Banking Corp., 4.13%, 25/05/2018 | 57,099 | 0.22 |
| | | Total Australia | 57,099 | 0.22 |
| | | Canada (30 September 2017: 0.39%) | - | - |
| | | Denmark (30 September 2017: 0.00%) | | |
| 3,050,000 | EUR | Danske Bank A/S, 3.50%, 16/04/2018 | 3,054 | 0.01 |
| | | Total Denmark | 3,054 | 0.01 |
| | | Finland (30 September 2017: 0.00%) | | |
| 6,000,000 | EUR | OP Corporate Bank plc, 1.25%, 14/05/2018 | 6,012 | 0.03 |
| | | Total Finland | 6,012 | 0.03 |
| | | France (30 September 2017: 0.00%¹) | | |
| 3,000,000 | EUR | BPCE SA, FRN, 0.33%, 28/05/2018 | 3,003 | 0.01 |
| | | Total France | 3,003 | 0.01 |
| | | Germany (30 September 2017: 0.04%) | | |
| 5,000,000 | EUR | DZ Bank AG Deutsche Zentral-Genossenschaftsbank, FRN, 0.00%, 10/04/2018 | 5,000 | 0.02 |
| | | Total Germany | 5,000 | 0.02 |
| | | Ireland (30 September 2017: 0.01%) | - | - |
| | | Netherlands (30 September 2017: 2.74%) | | |
| 1,017,000,000 | EUR | Cooperatieve Rabobank UA, FRN, 0.17%, 19/03/2019 | 1,022,252 | 3.97 |
| | | Total Netherlands | 1,022,252 | 3.97 |
| | | Sweden (30 September 2017: 0.00%) | | |
| 9,100,000 | EUR | Nordea Bank AB, FRN, 0.17%, 22/05/2018 | 9,108 | 0.03 |
| | | Total Sweden | 9,108 | 0.03 |
| | | Switzerland (30 September 2017: 4.75%) | | |
| 15,000,000 | EUR | UBS AG, 0.50%, 15/05/2018 | 15,015 | 0.06 |
| 200,000,000 | EUR | Zuercher Kantonalbank, 0.00%, 21/06/2018 | 200,189 | 0.78 |
| 379,000,000 | EUR | Zuercher Kantonalbank, 0.00%, 02/08/2018 | 379,575 | 1.47 |
| 400,000,000 | EUR | Zuercher Kantonalbank, 0.00%, 23/08/2018 | 400,712 | 1.55 |
| 100,000,000 | EUR | Zuercher Kantonalbank, 0.00%, 07/09/2018 | 100,197 | 0.39 |
| | | Total Switzerland | 1,095,688 | 4.25 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| United Kingdom (30 September 2017: 0.22%) | | | | |
| 5,100,000 | EUR | HSBC Bank plc, 3.88%, 24/10/2018 | 5,221 | 0.02 |
| | | Total United Kingdom | 5,221 | 0.02 |
| United States (30 September 2017: 0.27%) | | | | |
| 8,467,000 | EUR | Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019 | 8,495 | 0.03 |
| 82,236,000 | EUR | JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018 | 82,289 | 0.32 |
| 6,500,000 | EUR | Toyota Motor Credit Corp., FRN, 0.00%, 20/07/2018 | 6,507 | 0.03 |
| | | Total United States | 97,291 | 0.38 |
| Total investments in corporate debt securities | | | 2,303,728 | 8.94 |
| Total investments in bonds | | | 2,303,728 | 8.94 |

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|-------------------------|------------------|------------------|------------------------|-------------------------|
| Reverse repurchase agreements² (30 September 2017: 11.04%) | | | | | | |
| Germany (30 September 2017: 11.04%) | | | | | | |
| 50,000,000 | EUR | Bank of Nova Scotia | (0.80)% | 03/04/2018 | 50,000 | 0.19 |
| 100,000,000 | EUR | BNP Paribas | (0.75)% | 03/04/2018 | 100,000 | 0.39 |
| 50,000,000 | EUR | Citigroup | (0.80)% | 03/04/2018 | 50,000 | 0.19 |
| 50,000,000 | EUR | Citigroup | (0.52)% | 04/04/2018 | 50,000 | 0.19 |
| 250,000,000 | EUR | Credit Agricole | (0.78)% | 04/04/2018 | 250,000 | 0.97 |
| 200,000,000 | EUR | Credit Agricole | (0.60)% | 04/04/2018 | 200,000 | 0.78 |
| 300,000,000 | EUR | ING | (0.80)% | 03/04/2018 | 300,000 | 1.16 |
| 300,000,000 | EUR | ING | (0.58)% | 04/04/2018 | 300,000 | 1.16 |
| 200,000,000 | EUR | Merrill Lynch | (0.75)% | 03/04/2018 | 200,000 | 0.78 |
| 120,000,000 | EUR | Merrill Lynch | (0.75)% | 03/04/2018 | 120,000 | 0.47 |
| 200,000,000 | EUR | Merrill Lynch | (0.63)% | 04/04/2018 | 200,000 | 0.78 |
| 90,000,000 | EUR | Mizuho | (0.82)% | 04/04/2018 | 90,000 | 0.35 |
| 200,000,000 | EUR | MUFG Securities | (0.64)% | 04/04/2018 | 200,000 | 0.78 |
| 50,000,000 | EUR | National Australia Bank | (0.85)% | 04/04/2018 | 50,000 | 0.19 |
| 50,000,000 | EUR | National Australia Bank | (0.85)% | 04/04/2018 | 50,000 | 0.19 |
| 400,000,000 | EUR | Natixis | (0.70)% | 03/04/2018 | 400,000 | 1.55 |
| 400,000,000 | EUR | Natixis | (0.80)% | 03/04/2018 | 400,000 | 1.55 |
| 200,000,000 | EUR | Natixis | (0.60)% | 04/04/2018 | 200,000 | 0.78 |
| Total Germany | | | | | 3,210,000 | 12.45 |
| Total investments in reverse repurchase agreements | | | | | 3,210,000 | 12.45 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| | Fair Value EUR '000 | % of Net Asset Value |
|--|--------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 26,369,798 | 102.31 |
| Cash | 630,042 | 2.44 |
| Other assets and liabilities | (1,225,008) | (4.75) |
| Net asset value attributable to redeemable participating shareholders | <u>25,774,832</u> | <u>100.00</u> |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 8.51 |
| Transferable securities dealt in on another regulated market | 11.85 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 77.03 |
| Other assets | 2.61 |
| Total assets | <u>100.00</u> |

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

²Securities held as collateral amounted to EUR 3,272,387,000.

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Certificates of deposit (30 September 2017: 8.90%) | | | | |
| France (30 September 2017: 5.65%) | | | | |
| 25,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 20/06/2018 | 25,023 | 1.86 |
| 25,000,000 | EUR | Banque Federative du Credit Mutuel SA, 0.00%, 14/09/2018 | 25,038 | 1.86 |
| 33,000,000 | EUR | BPCE SA, 0.00%, 18/06/2018 | 33,031 | 2.46 |
| 12,000,000 | EUR | BPCE SA, 0.00%, 21/09/2018 | 12,036 | 0.89 |
| Total France | | | 95,128 | 7.07 |
| Switzerland (30 September 2017: 0.00%) | | | | |
| 42,000,000 | EUR | Credit Suisse AG, 0.00%, 15/02/2019 | 42,136 | 3.13 |
| Total Switzerland | | | 42,136 | 3.13 |
| United Kingdom (30 September 2017: 3.25%) | | | | |
| 51,000,000 | EUR | Lloyds Bank plc, 0.00%, 14/09/2018 | 51,089 | 3.80 |
| Total United Kingdom | | | 51,089 | 3.80 |
| Total investments in certificates of deposit | | | 188,353 | 14.00 |
| Commercial papers (30 September 2017: 18.29%) | | | | |
| France (30 September 2017: 5.72%) | | | | |
| 60,000,000 | EUR | BGL BNP Paribas SA, 0.00%, 13/03/2019 | 60,164 | 4.47 |
| 29,000,000 | EUR | LMA SA, 0.00%, 05/06/2018 | 29,025 | 2.16 |
| 8,000,000 | EUR | LMA SA, 0.00%, 18/06/2018 | 8,008 | 0.60 |
| 20,000,000 | EUR | LMA SA, 0.00%, 14/03/2019 | 20,069 | 1.49 |
| Total France | | | 117,266 | 8.72 |
| Ireland (30 September 2017: 3.81%) | | | | |
| | | | - | - |
| Sweden (30 September 2017: 4.24%) | | | | |
| 48,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 03/05/2018 | 48,022 | 3.57 |
| 3,000,000 | EUR | Svenska Handelsbanken AB, 0.00%, 21/05/2018 | 3,002 | 0.22 |
| Total Sweden | | | 51,024 | 3.79 |
| Switzerland (30 September 2017: 0.43%) | | | | |
| 7,000,000 | EUR | UBS AG, 0.00%, 24/08/2018 | 7,012 | 0.52 |
| Total Switzerland | | | 7,012 | 0.52 |
| United Kingdom (30 September 2017: 0.00%) | | | | |
| 20,000,000 | EUR | Carnival plc, 0.00%, 18/05/2018 | 20,013 | 1.48 |
| 22,000,000 | EUR | Reckitt Benckiser Treasury Services plc, 0.00%, 12/09/2018 | 22,033 | 1.64 |
| Total United Kingdom | | | 42,046 | 3.12 |

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| | | United States (30 September 2017: 4.09%) | | |
| 2,000,000 | EUR | Honeywell International, Inc., 0.00%, 05/06/2018 | 2,002 | 0.15 |
| | | Total United States | 2,002 | 0.15 |
| Total investments in commercial papers | | | 219,350 | 16.30 |
| Total investments in liquidity instruments | | | 407,703 | 30.30 |
| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
| BONDS | | | | |
| Corporate debt securities (30 September 2017: 64.34%) | | | | |
| | | Australia (30 September 2017: 2.16%) | | |
| 14,520,000 | EUR | National Australia Bank Ltd., FRN, 0.17%, 25/03/2019 | 14,589 | 1.09 |
| 25,000,000 | EUR | National Australia Bank Ltd., FRN, 0.17%, 27/03/2020 | 25,202 | 1.87 |
| 1,000,000 | EUR | Westpac Banking Corp., 4.13%, 25/05/2018 | 1,007 | 0.08 |
| | | Total Australia | 40,798 | 3.04 |
| | | Canada (30 September 2017: 4.09%) | | |
| 6,000,000 | EUR | Bank of Nova Scotia (The), FRN, 0.05%, 10/09/2018 | 6,010 | 0.45 |
| 10,000,000 | EUR | Bank of Nova Scotia (The), FRN, 0.12%, 30/04/2019 | 10,045 | 0.74 |
| 28,000,000 | EUR | National Bank of Canada, FRN, 0.00%, 06/04/2020 | 28,221 | 2.10 |
| 20,000,000 | EUR | Royal Bank of Canada, FRN, 0.12%, 27/03/2019 | 20,083 | 1.49 |
| | | Total Canada | 64,359 | 4.78 |
| | | France (30 September 2017: 10.55%) | | |
| 30,600,000 | EUR | Banque Federative du Credit Mutuel SA, FRN, 0.39%, 20/03/2019 | 30,808 | 2.29 |
| 15,200,000 | EUR | BPCE SA, FRN, 0.33%, 28/05/2018 | 15,215 | 1.13 |
| 2,000,000 | EUR | Sanofi, FRN, 0.00%, 22/03/2019 | 2,006 | 0.15 |
| 31,700,000 | EUR | Societe Generale SA, FRN, 0.10%, 22/07/2018 | 31,742 | 2.36 |
| | | Total France | 79,771 | 5.93 |
| | | Germany (30 September 2017: 1.83%) | | |
| 4,075,000 | EUR | BASF SE, FRN, 0.00%, 15/11/2019 | 4,094 | 0.31 |
| 2,600,000 | EUR | Daimler AG, FRN, 0.20%, 12/01/2019 | 2,609 | 0.19 |
| 10,368,000 | EUR | SAP SE, FRN, 0.00%, 20/11/2018 | 10,388 | 0.77 |
| | | Total Germany | 17,091 | 1.27 |
| | | Ireland (30 September 2017: 2.15%) | | |
| | | Netherlands (30 September 2017: 15.31%) | | |
| 15,000,000 | EUR | ABN AMRO Bank NV, FRN, 0.17%, 14/01/2019 | 15,064 | 1.12 |
| 35,400,000 | EUR | ABN AMRO Bank NV, FRN, 0.47%, 06/03/2019 | 35,656 | 2.65 |
| 62,000,000 | EUR | BMW Finance NV, FRN, 0.00%, 03/04/2019 | 62,193 | 4.62 |
| 50,000,000 | EUR | Cooperatieve Rabobank UA, FRN, 0.17%, 24/10/2019 | 50,370 | 3.74 |
| 12,500,000 | EUR | Daimler International Finance BV, FRN, 0.27%, 13/11/2019 | 12,610 | 0.94 |

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| Netherlands (continued) | | | | |
| 26,000,000 | EUR | ING Bank NV, FRN, 0.17%, 20/08/2018 | 26,053 | 1.94 |
| 43,000,000 | EUR | Toyota Motor Finance Netherlands BV, FRN, 0.00%, 26/02/2020 | 43,220 | 3.21 |
| | | Total Netherlands | 245,166 | 18.22 |
| New Zealand (30 September 2017: 0.00%) | | | | |
| 11,387,000 | EUR | BNZ International Funding Ltd., 1.25%, 23/05/2018 | 11,412 | 0.85 |
| | | Total New Zealand | 11,412 | 0.85 |
| Sweden (30 September 2017: 1.19%) | | | | |
| 13,063,000 | EUR | Nordea Bank AB, 1.38%, 12/04/2018 | 13,068 | 0.97 |
| 14,630,000 | EUR | Nordea Bank AB, FRN, 0.12%, 22/02/2019 | 14,688 | 1.09 |
| | | Total Sweden | 27,756 | 2.06 |
| Switzerland (30 September 2017: 4.21%) | | | | |
| 5,128,000 | EUR | Credit Suisse AG, FRN, 0.12%, 18/06/2018 | 5,133 | 0.38 |
| 1,800,000 | EUR | UBS AG, 6.00%, 18/04/2018 | 1,804 | 0.13 |
| 7,000,000 | EUR | UBS AG, 0.50%, 15/05/2018 | 7,007 | 0.52 |
| 44,915,000 | EUR | UBS AG, FRN, 0.17%, 05/09/2019 | 45,178 | 3.36 |
| | | Total Switzerland | 59,122 | 4.39 |
| United Kingdom (30 September 2017: 4.82%) | | | | |
| 57,500,000 | EUR | HSBC Bank plc, FRN, 0.12%, 09/03/2020 | 57,898 | 4.30 |
| 6,272,000 | EUR | Lloyds Bank plc, FRN, 0.17%, 09/10/2018 | 6,288 | 0.47 |
| 35,000,000 | EUR | Mizuho International plc, FRN, 0.07%, 17/01/2020 | 35,219 | 2.62 |
| 26,000,000 | EUR | Nationwide Building Society, FRN, 0.17%, 02/11/2018 | 26,075 | 1.94 |
| 53,000,000 | EUR | Santander UK plc, FRN, 0.07%, 27/02/2020 | 53,288 | 3.96 |
| | | Total United Kingdom | 178,768 | 13.29 |
| United States (30 September 2017: 18.03%) | | | | |
| 14,460,000 | EUR | 3M Co., FRN, 0.00%, 09/11/2018 | 14,487 | 1.08 |
| 13,000,000 | EUR | BMW US Capital LLC, FRN, 0.00%, 20/04/2018 | 13,002 | 0.97 |
| 51,938,000 | EUR | Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019 | 52,096 | 3.87 |
| 51,000,000 | EUR | Coca-Cola Co. (The), FRN, 0.00%, 09/09/2019 | 51,221 | 3.81 |
| 3,931,000 | EUR | Colgate-Palmolive Co., FRN, 0.00%, 14/05/2019 | 3,944 | 0.29 |
| 54,510,000 | EUR | JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018 | 54,548 | 4.05 |
| 33,152,000 | EUR | Pfizer, Inc., FRN, 0.00%, 06/03/2019 | 33,257 | 2.47 |
| 10,419,000 | EUR | Toyota Motor Credit Corp., FRN, 0.00%, 20/07/2018 | 10,429 | 0.77 |
| | | Total United States | 232,984 | 17.31 |
| Total investments in corporate debt securities | | | 957,227 | 71.14 |
| Total investments in bonds | | | 957,227 | 71.14 |

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| | Fair Value EUR '000 | % of Net Asset Value |
|--|-------------------------|--|
| Total financial assets at fair value through profit or loss | 1,364,930 | 101.44 |
| Cash | 31 | - |
| Cash equivalents | | |
| Holding | | |
| 8,286,322 | EUR | Undertaking for collective investment schemes (30 September 2017: 9.00%) Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹ |
| | 8,286 | 0.62 |
| Total cash equivalents | <u>8,286</u> | <u>0.62</u> |
| Other assets and liabilities | <u>(27,720)</u> | <u>(2.06)</u> |
| Net asset value attributable to redeemable participating shareholders | <u>1,345,527</u> | <u>100.00</u> |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 69.68 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 29.68 |
| Collective investment schemes | 0.60 |
| Other assets | 0.04 |
| Total assets | <u>100.00</u> |

¹A related party to the Fund.

INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Time deposits (30 September 2017: 1.82%) | | | | |
| United Kingdom (30 September 2017: 1.82%) | | | | |
| 50,000,000 | GBP | UK Debt Management Office, 0.42%, 03/04/2018 | 50,000 | 2.01 |
| | | Total United Kingdom | 50,000 | 2.01 |
| Total investments in time deposits | | | 50,000 | 2.01 |
| Total investments in liquidity instruments | | | 50,000 | 2.01 |

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|--------------------------------|------------------------|-------------------------|
| BONDS | | | | |
| Government debt securities (30 September 2017: 72.01%) | | | | |
| United Kingdom (30 September 2017: 72.01%) | | | | |
| 90,400,000 | GBP | UK Treasury, 0.00%, 09/04/2018 | 90,394 | 3.64 |
| 10,500,000 | GBP | UK Treasury, 0.00%, 23/04/2018 | 10,498 | 0.42 |
| 33,139,000 | GBP | UK Treasury, 0.00%, 09/07/2018 | 33,099 | 1.33 |
| 200,000,000 | GBP | UK Treasury, 0.00%, 16/07/2018 | 199,744 | 8.04 |
| 100,000,000 | GBP | UK Treasury, 0.00%, 23/07/2018 | 99,862 | 4.02 |
| 200,000,000 | GBP | UK Treasury, 0.00%, 01/10/2018 | 199,366 | 8.04 |
| | | Total United Kingdom | 632,963 | 25.49 |
| Total investments in government debt securities | | | 632,963 | 25.49 |
| Total investments in bonds | | | 632,963 | 25.49 |

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---------------------|---------------|---------------|------------------------|-------------------------|
| Reverse repurchase agreements¹ (30 September 2017: 34.15%) | | | | | | |
| United Kingdom (30 September 2017: 34.15%) | | | | | | |
| 63,250,588 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 63,251 | 2.55 |
| 57,491,176 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 57,491 | 2.31 |
| 47,125,510 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 47,126 | 1.90 |
| 17,993,412 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 17,993 | 0.72 |
| 9,870,000 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 9,870 | 0.40 |
| 5,301,029 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 5,301 | 0.21 |
| 59,556,706 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 59,557 | 2.40 |
| 41,375,696 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 41,376 | 1.67 |
| 41,256,961 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 41,257 | 1.66 |
| 15,943,529 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 15,943 | 0.64 |
| 12,385,294 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 12,385 | 0.50 |
| 10,115,745 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 10,116 | 0.41 |
| 6,667,157 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 6,667 | 0.27 |

INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|-------------------------|---------------|---------------|------------------------|-------------------------|
| Reverse repurchase agreements¹ (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| 50,000,000 | GBP | BNP Paribas | 0.20% | 03/04/2018 | 50,000 | 2.01 |
| 4,994,500 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 4,994 | 0.20 |
| 4,613,275 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 4,613 | 0.19 |
| 3,946,353 | GBP | Bank of Nova Scotia | 0.42% | 04/04/2018 | 3,946 | 0.16 |
| 200,000,000 | GBP | Barclays | 0.15% | 03/04/2018 | 200,000 | 8.05 |
| 72,592,273 | GBP | Credit Agricole | 0.20% | 03/04/2018 | 72,592 | 2.92 |
| 27,407,727 | GBP | Credit Agricole | 0.20% | 03/04/2018 | 27,408 | 1.10 |
| 152,937,742 | GBP | Credit Agricole | 0.47% | 04/04/2018 | 152,938 | 6.16 |
| 33,440,664 | GBP | Credit Agricole | 0.47% | 04/04/2018 | 33,441 | 1.35 |
| 13,621,593 | GBP | Credit Agricole | 0.47% | 04/04/2018 | 13,622 | 0.55 |
| 50,000,000 | GBP | Credit Suisse | 0.15% | 03/04/2018 | 50,000 | 2.01 |
| 300,000,000 | GBP | HSBC | 0.15% | 03/04/2018 | 300,000 | 12.08 |
| 69,700,000 | GBP | J.P. Morgan | 0.15% | 03/04/2018 | 69,700 | 2.81 |
| 200,000,000 | GBP | Lloyds | 0.30% | 03/04/2018 | 200,000 | 8.05 |
| 145,862,745 | GBP | Merrill Lynch | 0.33% | 03/04/2018 | 145,863 | 5.87 |
| 69,848,031 | GBP | Merrill Lynch | 0.33% | 03/04/2018 | 69,848 | 2.81 |
| 52,763,333 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 52,763 | 2.12 |
| 47,236,667 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 47,237 | 1.90 |
| 34,289,224 | GBP | Merrill Lynch | 0.33% | 03/04/2018 | 34,289 | 1.38 |
| 100,000,000 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 100,000 | 4.03 |
| 200,000,000 | GBP | National Australia Bank | 0.15% | 03/04/2018 | 200,000 | 8.05 |
| 200,000,000 | GBP | Societe Generale | 0.10% | 03/04/2018 | 200,000 | 8.05 |
| Total United Kingdom | | | | | 2,421,587 | 97.49 |
| Total investments in reverse repurchase agreements | | | | | 2,421,587 | 97.49 |
| | | | | | Fair Value | % of Net |
| | | | | | GBP '000 | Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 3,104,550 | 124.99 |
| Cash | | | | | 80,066 | 3.22 |
| Other assets and liabilities | | | | | (700,769) | (28.21) |
| Net asset value attributable to redeemable participating shareholders | | | | | 2,483,847 | 100.00 |
| Analysis of total assets | | | | | | % of Total |
| Transferable securities admitted to official stock exchange listing | | | | | | 6.26 |
| Transferable securities dealt in on another regulated market | | | | | | 89.65 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | | | | | | 1.57 |
| Other assets | | | | | | 2.52 |
| Total assets | | | | | | 100.00 |

¹Securities held as collateral amounted to GBP 1,949,394,000.

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Certificates of deposit (30 September 2017: 45.96%) | | | | |
| Australia (30 September 2017: 0.00%) | | | | |
| 200,000,000 | GBP | Australia & New Zealand Banking Group Ltd., 0.50%, 03/07/2018 | 200,000 | 0.57 |
| 100,000,000 | GBP | Australia & New Zealand Banking Group Ltd., 0.50%, 11/07/2018 | 100,000 | 0.28 |
| 93,000,000 | GBP | Australia & New Zealand Banking Group Ltd., 0.50%, 06/09/2018 | 93,000 | 0.26 |
| | | Total Australia | 393,000 | 1.11 |
| Canada (30 September 2017: 2.73%) | | | | |
| 305,000,000 | GBP | Bank of Montreal, 0.80%, 21/09/2018 | 305,000 | 0.86 |
| 140,000,000 | GBP | Toronto-Dominion Bank (The), 0.56%, 02/05/2018 | 140,000 | 0.40 |
| 406,000,000 | GBP | Toronto-Dominion Bank (The), 0.48%, 14/05/2018 | 406,000 | 1.15 |
| 495,000,000 | GBP | Toronto-Dominion Bank (The), 0.59%, 09/11/2018 | 495,000 | 1.40 |
| 250,000,000 | GBP | Toronto-Dominion Bank (The), 0.55%, 14/01/2019 | 250,000 | 0.71 |
| | | Total Canada | 1,596,000 | 4.52 |
| Finland (30 September 2017: 0.00%) | | | | |
| 44,000,000 | GBP | OP Corporate Bank plc, 0.00%, 26/07/2018 | 43,918 | 0.12 |
| | | Total Finland | 43,918 | 0.12 |
| France (30 September 2017: 3.67%) | | | | |
| 500,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 03/04/2018 | 500,000 | 1.42 |
| 40,500,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 04/04/2018 | 40,499 | 0.12 |
| 250,000,000 | GBP | BNP Paribas SA, 0.55%, 03/04/2018 | 250,000 | 0.71 |
| 95,000,000 | GBP | BNP Paribas SA, 0.49%, 06/04/2018 | 95,000 | 0.27 |
| 185,000,000 | GBP | BNP Paribas SA, 0.52%, 08/05/2018 | 185,000 | 0.52 |
| 220,000,000 | GBP | BNP Paribas SA, 0.55%, 11/05/2018 | 220,000 | 0.62 |
| 280,000,000 | GBP | BNP Paribas SA, 0.53%, 14/05/2018 | 280,000 | 0.79 |
| | | Total France | 1,570,499 | 4.45 |
| Germany (30 September 2017: 3.38%) | | | | |
| 288,000,000 | GBP | DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 14/05/2018 | 287,838 | 0.82 |
| | | Total Germany | 287,838 | 0.82 |
| Japan (30 September 2017: 13.93%) | | | | |
| 150,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/05/2018 | 149,924 | 0.42 |
| 20,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 08/05/2018 | 19,990 | 0.06 |
| 130,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.55%, 10/05/2018 | 130,000 | 0.37 |
| 100,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.55%, 11/05/2018 | 100,000 | 0.28 |
| 135,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.55%, 14/05/2018 | 135,000 | 0.38 |
| 90,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.54%, 14/05/2018 | 90,000 | 0.26 |
| 150,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.55%, 16/05/2018 | 150,000 | 0.43 |
| 180,000,000 | GBP | Mizuho Bank Ltd., 0.00%, 06/04/2018 | 179,992 | 0.51 |
| 100,000,000 | GBP | Mizuho Bank Ltd., 0.52%, 16/04/2018 | 100,000 | 0.28 |
| 450,000,000 | GBP | Mizuho Bank Ltd., 0.52%, 14/05/2018 | 450,000 | 1.28 |
| 90,000,000 | GBP | Mizuho Bank Ltd., 0.53%, 14/05/2018 | 90,000 | 0.26 |
| 50,000,000 | GBP | Mizuho Bank Ltd., 0.00%, 14/05/2018 | 49,971 | 0.14 |
| 50,000,000 | GBP | Mizuho Bank Ltd., 0.00%, 14/05/2018 | 49,970 | 0.14 |
| 122,000,000 | GBP | Norinchukin Bank (The), 0.00%, 09/04/2018 | 121,990 | 0.35 |
| 54,000,000 | GBP | Norinchukin Bank (The), 0.00%, 27/04/2018 | 53,982 | 0.15 |
| 161,400,000 | GBP | Norinchukin Bank (The), 0.00%, 10/05/2018 | 161,316 | 0.46 |
| 43,000,000 | GBP | Norinchukin Bank (The), 0.00%, 10/05/2018 | 42,977 | 0.12 |
| 52,000,000 | GBP | Norinchukin Bank (The), 0.00%, 15/05/2018 | 51,969 | 0.15 |
| 300,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 08/05/2018 | 299,845 | 0.85 |
| 209,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 0.55%, 16/05/2018 | 209,000 | 0.59 |
| 230,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 0.65%, 03/05/2018 | 230,000 | 0.65 |

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Certificates of deposit (continued) | | | | |
| Japan (continued) | | | | |
| 223,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 0.65%, 10/05/2018 | 223,000 | 0.63 |
| 93,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 0.53%, 11/05/2018 | 93,000 | 0.26 |
| 121,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 0.55%, 16/05/2018 | 121,000 | 0.34 |
| 280,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 0.58%, 04/06/2018 | 280,000 | 0.79 |
| 285,000,000 | GBP | Sumitomo Trust and Banking Co. Ltd., 0.58%, 11/06/2018 | 285,000 | 0.81 |
| 200,000,000 | GBP | The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.46%, 03/04/2018 | 200,000 | 0.57 |
| 100,000,000 | GBP | The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 09/04/2018 | 99,992 | 0.28 |
| Total Japan | | | 4,167,918 | 11.81 |
| Netherlands (30 September 2017: 3.12%) | | | | |
| 60,000,000 | GBP | ABN AMRO Bank NV, 0.00%, 10/05/2018 | 59,969 | 0.17 |
| 420,000,000 | GBP | ABN AMRO Bank NV, 0.51%, 14/05/2018 | 420,000 | 1.19 |
| 100,000,000 | GBP | ABN AMRO Bank NV, 0.52%, 01/06/2018 | 100,000 | 0.28 |
| 83,000,000 | GBP | Cooperatieve Rabobank UA, 0.00%, 09/04/2018 | 82,995 | 0.24 |
| 181,500,000 | GBP | Cooperatieve Rabobank UA, 0.57%, 08/01/2019 | 181,500 | 0.51 |
| 271,000,000 | GBP | Cooperatieve Rabobank UA, 0.58%, 14/02/2019 | 271,000 | 0.77 |
| 411,000,000 | GBP | ING Bank NV, 0.57%, 08/05/2018 | 411,000 | 1.16 |
| 676,000,000 | GBP | ING Bank NV, 0.56%, 14/05/2018 | 676,000 | 1.92 |
| 92,000,000 | GBP | ING Bank NV, 0.54%, 14/05/2018 | 92,000 | 0.26 |
| Total Netherlands | | | 2,294,464 | 6.50 |
| Singapore (30 September 2017: 1.69%) | | | | |
| 110,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.50%, 11/05/2018 | 110,000 | 0.31 |
| 114,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/05/2018 | 113,939 | 0.32 |
| Total Singapore | | | 223,939 | 0.63 |
| Sweden (30 September 2017: 6.64%) | | | | |
| 117,000,000 | GBP | Nordea Bank AB, 0.50%, 11/05/2018 | 117,000 | 0.33 |
| 100,000,000 | GBP | Nordea Bank AB, 0.52%, 11/05/2018 | 100,000 | 0.28 |
| 190,000,000 | GBP | Svenska Handelsbanken AB, 0.50%, 08/05/2018 | 190,001 | 0.54 |
| 79,000,000 | GBP | Svenska Handelsbanken AB, 0.49%, 15/05/2018 | 79,000 | 0.23 |
| Total Sweden | | | 486,001 | 1.38 |
| Switzerland (30 September 2017: 1.88%) | | | | |
| | | | - | - |
| United Kingdom (30 September 2017: 7.37%) | | | | |
| 374,000,000 | GBP | Lloyds Bank plc, 0.50%, 09/04/2018 | 374,000 | 1.06 |
| 100,000,000 | GBP | Lloyds Bank plc, 0.54%, 09/05/2018 | 100,000 | 0.29 |
| 502,000,000 | GBP | Lloyds Bank plc, 0.57%, 12/11/2018 | 502,000 | 1.42 |
| 230,000,000 | GBP | Nationwide Building Society, 0.52%, 14/05/2018 | 230,000 | 0.65 |
| 250,000,000 | GBP | Nationwide Building Society, 0.53%, 16/05/2018 | 250,000 | 0.71 |
| 255,000,000 | GBP | Nationwide Building Society, 0.75%, 26/06/2018 | 255,000 | 0.72 |
| 15,000,000 | GBP | Rabobank International, 0.35%, 03/04/2018 | 15,000 | 0.04 |
| 187,000,000 | GBP | Rabobank International, 0.88%, 28/09/2018 | 187,000 | 0.53 |
| 137,000,000 | GBP | Standard Chartered Bank, 0.51%, 06/04/2018 | 137,000 | 0.39 |
| 235,000,000 | GBP | Standard Chartered Bank, 0.49%, 18/04/2018 | 235,000 | 0.67 |
| 527,000,000 | GBP | Standard Chartered Bank, 0.65%, 08/05/2018 | 527,000 | 1.49 |
| Total United Kingdom | | | 2,812,000 | 7.97 |
| United States (30 September 2017: 1.55%) | | | | |
| 62,000,000 | GBP | Bank of America Corp., 0.56%, 09/05/2018 | 62,003 | 0.18 |
| 123,000,000 | GBP | Bank of America NA, 0.56%, 13/06/2018 | 123,000 | 0.35 |

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Certificates of deposit (continued) | | | | |
| United States (continued) | | | | |
| 47,000,000 | GBP | Bank of America NA, 0.56%, 21/06/2018 | 47,000 | 0.13 |
| | | Total United States | 232,003 | 0.66 |
| Total investments in certificates of deposit | | | 14,107,580 | 39.97 |
| Commercial papers (30 September 2017: 22.34%) | | | | |
| Canada (30 September 2017: 0.23%) | | | | |
| | | | – | – |
| Finland (30 September 2017: 1.09%) | | | | |
| 200,000,000 | GBP | Municipality Finance plc, 0.00%, 29/06/2018 | 199,647 | 0.57 |
| 37,500,000 | GBP | OP Corporate Bank plc, 0.00%, 05/04/2018 | 37,499 | 0.11 |
| 70,000,000 | GBP | OP Corporate Bank plc, 0.00%, 09/04/2018 | 69,994 | 0.20 |
| 81,500,000 | GBP | OP Corporate Bank plc, 0.00%, 11/04/2018 | 81,491 | 0.23 |
| 30,000,000 | GBP | OP Corporate Bank plc, 0.00%, 09/05/2018 | 29,984 | 0.08 |
| 22,000,000 | GBP | OP Corporate Bank plc, 0.00%, 11/05/2018 | 21,988 | 0.06 |
| 50,000,000 | GBP | OP Corporate Bank plc, 0.00%, 14/05/2018 | 49,969 | 0.14 |
| 39,250,000 | GBP | OP Corporate Bank plc, 0.00%, 14/05/2018 | 39,227 | 0.11 |
| 30,000,000 | GBP | OP Corporate Bank plc, 0.00%, 06/06/2018 | 29,968 | 0.08 |
| 39,000,000 | GBP | OP Corporate Bank plc, 0.00%, 19/09/2018 | 38,865 | 0.11 |
| 236,000,000 | GBP | OP Corporate Bank plc, 0.00%, 24/09/2018 | 235,150 | 0.67 |
| | | Total Finland | 833,782 | 2.36 |
| France (30 September 2017: 7.50%) | | | | |
| 370,000,000 | GBP | Agence Centrale Organismes Securite Sociale, 0.00%, 09/04/2018 | 369,969 | 1.05 |
| 267,000,000 | GBP | Agence Centrale Organismes Securite Sociale, 0.00%, 09/04/2018 | 266,979 | 0.76 |
| 181,000,000 | GBP | Agence Centrale Organismes Securite Sociale, 0.00%, 12/04/2018 | 180,976 | 0.51 |
| 100,000,000 | GBP | Agence Centrale Organismes Securite Sociale, 0.00%, 13/04/2018 | 99,986 | 0.28 |
| 112,000,000 | GBP | Agence Centrale Organismes Securite Sociale, 0.00%, 16/04/2018 | 111,980 | 0.32 |
| 100,000,000 | GBP | Agence Centrale Organismes Securite Sociale, 0.00%, 16/04/2018 | 99,982 | 0.28 |
| 250,000,000 | GBP | Agence Centrale Organismes Securite Sociale, 0.00%, 19/04/2018 | 249,944 | 0.71 |
| 250,000,000 | GBP | Agence Centrale Organismes Securite Sociale, 0.00%, 27/04/2018 | 249,914 | 0.71 |
| 582,000,000 | GBP | Banque Federative du Credit Mutuel SA, 0.00%, 04/04/2018 | 581,993 | 1.65 |
| 330,000,000 | GBP | BPCE SA, 0.00%, 14/05/2018 | 329,787 | 0.93 |
| 400,000,000 | GBP | BPCE SA, 0.00%, 01/08/2018 | 399,089 | 1.13 |
| 790,000,000 | GBP | BRED Banque Populaire, 0.00%, 15/05/2018 | 789,455 | 2.24 |
| 46,000,000 | GBP | LMA SA, 0.00%, 06/04/2018 | 45,998 | 0.13 |
| 50,000,000 | GBP | LMA SA, 0.00%, 16/04/2018 | 49,991 | 0.14 |
| 50,000,000 | GBP | LMA SA, 0.00%, 16/04/2018 | 49,991 | 0.14 |
| 204,000,000 | GBP | LMA SA, 0.00%, 09/05/2018 | 203,896 | 0.58 |
| 20,000,000 | GBP | LMA SA, 0.00%, 16/05/2018 | 19,988 | 0.06 |
| 68,700,000 | GBP | Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 03/04/2018 | 68,700 | 0.19 |
| 10,100,000 | GBP | Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 03/04/2018 | 10,100 | 0.03 |
| 7,500,000 | GBP | Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 21/05/2018 | 7,494 | 0.02 |
| | | Total France | 4,186,212 | 11.86 |
| Germany (30 September 2017: 3.74%) | | | | |
| 50,000,000 | GBP | Erste Abwicklungsanstalt, 0.00%, 23/04/2018 | 49,988 | 0.14 |
| 120,000,000 | GBP | Erste Abwicklungsanstalt, 0.00%, 27/04/2018 | 119,966 | 0.34 |
| 200,000,000 | GBP | FMS Wertmanagement AoeR, 0.00%, 15/05/2018 | 199,908 | 0.57 |
| | | Total Germany | 369,862 | 1.05 |

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| Ireland (30 September 2017: 0.92%) | | | | |
| 74,000,000 | GBP | Matchpoint Finance plc, 0.00%, 18/04/2018 | 73,983 | 0.21 |
| 20,000,000 | GBP | Matchpoint Finance plc, 0.00%, 14/05/2018 | 19,987 | 0.05 |
| 60,100,000 | GBP | Matchpoint Finance plc, 0.00%, 16/05/2018 | 60,060 | 0.17 |
| 6,100,000 | GBP | Matchpoint Finance plc, 0.00%, 29/05/2018 | 6,094 | 0.02 |
| 95,000,000 | GBP | Matchpoint Finance plc, 0.00%, 16/07/2018 | 94,803 | 0.27 |
| Total Ireland | | | 254,927 | 0.72 |
| Japan (30 September 2017: 3.25%) | | | | |
| 100,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 10/04/2018 | 99,990 | 0.29 |
| 156,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 16/04/2018 | 155,970 | 0.44 |
| 100,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 17/04/2018 | 99,980 | 0.28 |
| 308,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 08/05/2018 | 307,841 | 0.87 |
| 300,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 14/05/2018 | 299,820 | 0.85 |
| 200,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.00%, 14/05/2018 | 199,880 | 0.57 |
| 363,000,000 | GBP | The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 14/05/2018 | 362,778 | 1.03 |
| Total Japan | | | 1,526,259 | 4.33 |
| Luxembourg (30 September 2017: 0.11%) | | | | |
| 99,021,000 | GBP | Albion Capital Corporation SA, 0.00%, 20/04/2018 | 98,997 | 0.28 |
| 33,000,000 | GBP | Albion Capital Corporation SA, 0.00%, 25/04/2018 | 32,990 | 0.09 |
| 60,000,000 | GBP | European Bank for Reconstruction & Development, 0.00%, 26/09/2018 | 59,769 | 0.17 |
| Total Luxembourg | | | 191,756 | 0.54 |
| Netherlands (30 September 2017: 0.03%) | | | | |
| 336,000,000 | GBP | ABN AMRO Bank NV, 0.00%, 05/04/2018 | 335,991 | 0.95 |
| 140,000,000 | GBP | ABN AMRO Bank NV, 0.00%, 06/04/2018 | 139,994 | 0.40 |
| 150,000,000 | GBP | ING Bank NV, 0.00%, 20/04/2018 | 149,964 | 0.42 |
| 18,000,000 | GBP | PACCAR Financial Europe BV, 0.00%, 05/04/2018 | 18,000 | 0.05 |
| 13,000,000 | GBP | PACCAR Financial Europe BV, 0.00%, 09/04/2018 | 12,999 | 0.04 |
| 66,000,000 | GBP | Toyota Motor Finance Netherlands BV, 0.00%, 05/04/2018 | 65,998 | 0.19 |
| Total Netherlands | | | 722,946 | 2.05 |
| Singapore (30 September 2017: 1.49%) | | | | |
| 92,000,000 | GBP | DBS Bank Ltd., 0.00%, 26/07/2018 | 91,771 | 0.26 |
| 178,000,000 | GBP | DBS Bank Ltd., 0.00%, 03/08/2018 | 177,525 | 0.50 |
| 197,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.00%, 04/04/2018 | 196,997 | 0.56 |
| 278,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.00%, 14/05/2018 | 277,849 | 0.79 |
| 180,000,000 | GBP | Oversea-Chinese Banking Corp. Ltd., 0.00%, 03/08/2018 | 179,520 | 0.51 |
| Total Singapore | | | 923,662 | 2.62 |
| Sweden (30 September 2017: 2.45%) | | | | |
| 460,000,000 | GBP | Nordea Bank AB, 0.00%, 08/05/2018 | 459,784 | 1.30 |
| Total Sweden | | | 459,784 | 1.30 |
| United Kingdom (30 September 2017: 0.93%) | | | | |
| 67,346,000 | GBP | Regency Assets Ltd., 0.00%, 06/04/2018 | 67,344 | 0.19 |
| Total United Kingdom | | | 67,344 | 0.19 |
| United States (30 September 2017: 0.60%) | | | | |
| 15,000,000 | GBP | MetLife Short Term Funding LLC, 0.00%, 10/05/2018 | 14,992 | 0.04 |
| 18,000,000 | GBP | Mont Blanc Capital Corp., 0.00%, 17/04/2018 | 17,997 | 0.05 |

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| United States (continued) | | | | |
| 45,000,000 | GBP | Nieuw Amsterdam Receivables Corp., 0.00%, 10/05/2018 | 44,977 | 0.13 |
| | | Total United States | 77,966 | 0.22 |
| Total investments in commercial papers | | | 9,614,500 | 27.24 |
| Time deposits (30 September 2017: 6.27%) | | | | |
| Belgium (30 September 2017: 0.13%) | | | | |
| 100,000,000 | GBP | KBC Bank NV, 0.42%, 03/04/2018 | 100,000 | 0.28 |
| | | Total Belgium | 100,000 | 0.28 |
| Canada (30 September 2017: 0.27%) | | | | |
| 100,000,000 | GBP | Bank of Nova Scotia (The), 0.40%, 03/04/2018 | 100,000 | 0.28 |
| | | Total Canada | 100,000 | 0.28 |
| France (30 September 2017: 1.60%) | | | | |
| 100,000,000 | GBP | BNP Paribas SA, 0.39%, 03/04/2018 | 100,000 | 0.28 |
| 400,000,000 | GBP | BRED Banque Populaire, 0.46%, 03/04/2018 | 400,000 | 1.13 |
| 100,000,000 | GBP | Societe Generale SA, 0.30%, 03/04/2018 | 100,000 | 0.29 |
| | | Total France | 600,000 | 1.70 |
| Germany (30 September 2017: 0.27%) | | | | |
| 400,000,000 | GBP | Landesbank Hessen-Thuringen, 0.43%, 03/04/2018 | 400,000 | 1.13 |
| | | Total Germany | 400,000 | 1.13 |
| Japan (30 September 2017: 2.40%) | | | | |
| 400,000,000 | GBP | Mizuho Bank Ltd., 0.30%, 03/04/2018 | 400,000 | 1.13 |
| 250,000,000 | GBP | Mizuho Bank Ltd., 0.48%, 04/04/2018 | 250,000 | 0.71 |
| 100,000,000 | GBP | Sumitomo Mitsui Banking Corp., 0.43%, 03/04/2018 | 100,000 | 0.29 |
| 1,000,000,000 | GBP | Sumitomo Mitsui Trust Bank Ltd., 0.47%, 03/04/2018 | 1,000,000 | 2.83 |
| 300,000,000 | GBP | The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.40%, 03/04/2018 | 300,000 | 0.85 |
| | | Total Japan | 2,050,000 | 5.81 |
| Netherlands (30 September 2017: 0.27%) | | | | |
| 100,000,000 | GBP | ING Bank NV, 0.43%, 03/04/2018 | 100,000 | 0.28 |
| | | Total Netherlands | 100,000 | 0.28 |
| United Kingdom (30 September 2017: 1.33%) | | | | |
| 176,200,000 | GBP | Lloyds Bank plc, 0.40%, 03/04/2018 | 176,200 | 0.50 |
| 200,000,000 | GBP | Rabobank International, 0.45%, 03/04/2018 | 200,000 | 0.57 |
| 100,000,000 | GBP | Standard Chartered Bank, 0.39%, 03/04/2018 | 100,000 | 0.28 |
| 200,000,000 | GBP | UK Debt Management Office, 0.42%, 03/04/2018 | 200,000 | 0.57 |
| | | Total United Kingdom | 676,200 | 1.92 |
| United States (30 September 2017: 0.00%) | | | | |
| 100,000,000 | GBP | General Electric Co., 0.39%, 03/04/2018 | 100,000 | 0.29 |
| | | Total United States | 100,000 | 0.29 |

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|-------------|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Time deposits (continued) | | | | |
| Total investments in time deposits | | | 4,126,200 | 11.69 |
| Total investments in liquidity instruments | | | 27,848,280 | 78.90 |

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

BONDS

Corporate debt securities (30 September 2017: 5.36%)

| | | | | |
|--|-----|---|------------------|-------------|
| Australia (30 September 2017: 0.00%) | | | | |
| 178,500,000 | GBP | Commonwealth Bank of Australia, FRN, 0.57%, 10/01/2019 | 178,500 | 0.50 |
| 179,000,000 | GBP | Commonwealth Bank of Australia, FRN, 0.54%, 11/01/2019 | 178,986 | 0.51 |
| 183,300,000 | GBP | Commonwealth Bank of Australia, FRN, 0.54%, 16/01/2019 | 183,300 | 0.52 |
| 90,000,000 | GBP | Commonwealth Bank of Australia, FRN, 0.55%, 13/03/2019 | 90,000 | 0.25 |
| 225,000,000 | GBP | Westpac Banking Corp., FRN, 0.61%, 19/03/2019 | 225,000 | 0.64 |
| 190,000,000 | GBP | Westpac Banking Corp., FRN, 0.65%, 26/04/2019 | 190,000 | 0.54 |
| Total Australia | | | 1,045,786 | 2.96 |
| Canada (30 September 2017: 0.50%) | | | | |
| 304,000,000 | GBP | Toronto-Dominion Bank (The), FRN, 0.65%, 17/12/2018 | 304,000 | 0.86 |
| Total Canada | | | 304,000 | 0.86 |
| Netherlands (30 September 2017: 0.81%) | | | | |
| 215,000,000 | GBP | Cooperatieve Rabobank UA, FRN, 0.60%, 03/05/2018 | 215,001 | 0.61 |
| 90,200,000 | GBP | Cooperatieve Rabobank UA, FRN, 0.72%, 25/09/2018 | 90,200 | 0.26 |
| 228,000,000 | GBP | Cooperatieve Rabobank UA, FRN, 0.61%, 08/11/2018 | 227,973 | 0.65 |
| 139,000,000 | GBP | Cooperatieve Rabobank UA, FRN, 0.59%, 26/02/2019 | 138,987 | 0.39 |
| 90,000,000 | GBP | Cooperatieve Rabobank UA, FRN, 0.60%, 01/03/2019 | 90,000 | 0.25 |
| 93,000,000 | GBP | Toyota Motor Finance Netherlands BV, FRN, 0.63%, 22/03/2019 | 93,000 | 0.26 |
| Total Netherlands | | | 855,161 | 2.42 |
| Singapore (30 September 2017: 1.66%) | | | | |
| 200,000,000 | GBP | DBS Bank Ltd., FRN, 0.53%, 26/07/2018 | 200,000 | 0.57 |
| 91,600,000 | GBP | DBS Bank Ltd., FRN, 0.53%, 26/07/2018 | 91,600 | 0.26 |
| 250,000,000 | GBP | DBS Bank Ltd., FRN, 0.56%, 21/08/2018 | 250,000 | 0.71 |
| 80,000,000 | GBP | DBS Bank Ltd., FRN, 0.56%, 21/08/2018 | 80,000 | 0.23 |
| 137,000,000 | GBP | DBS Bank Ltd., FRN, 0.60%, 12/12/2018 | 137,000 | 0.39 |
| 199,000,000 | GBP | DBS Bank Ltd., FRN, 0.72%, 22/03/2019 | 199,000 | 0.56 |
| 195,000,000 | GBP | DBS Bank Ltd., FRN, 0.73%, 23/03/2019 | 195,000 | 0.55 |
| Total Singapore | | | 1,152,600 | 3.27 |
| United Kingdom (30 September 2017: 2.39%) | | | | |
| 463,000,000 | GBP | HSBC Bank plc, FRN, 0.53%, 25/07/2018 | 463,000 | 1.31 |

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---------------------------------------|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 679,000,000 | GBP | HSBC Bank plc, FRN, 0.61%, 20/03/2019 | 679,000 | 1.93 |
| | | Total United Kingdom | 1,142,000 | 3.24 |
| Total investments in corporate debt securities | | | 4,499,547 | 12.75 |
| Government debt securities (30 September 2017: 0.57%) | | | | |
| United Kingdom (30 September 2017: 0.57%) | | | | |
| | | | - | - |
| Total investments in government debt securities | | | - | - |
| Total investments in bonds | | | 4,499,547 | 12.75 |

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|------------------------------------|------------------|------------------|------------------------|-------------------------|
| Reverse repurchase agreements¹ (30 September 2017: 21.56%) | | | | | | |
| United Kingdom (30 September 2017: 21.56%) | | | | | | |
| 70,097,990 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 70,098 | 0.20 |
| 46,058,176 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 46,058 | 0.13 |
| 26,553,765 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 26,554 | 0.08 |
| 24,669,176 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 24,669 | 0.07 |
| 24,158,118 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 24,158 | 0.07 |
| 23,343,922 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 23,344 | 0.07 |
| 23,030,980 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 23,031 | 0.07 |
| 15,715,863 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 15,716 | 0.04 |
| 14,989,000 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 14,989 | 0.04 |
| 12,159,559 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 12,160 | 0.03 |
| 11,689,412 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 11,689 | 0.03 |
| 7,440,549 | GBP | Bank of Nova Scotia | 0.20% | 03/04/2018 | 7,441 | 0.02 |
| 100,000,000 | GBP | BNP Paribas | 0.20% | 03/04/2018 | 100,000 | 0.28 |
| 158,226,963 | GBP | Canadian Imperial Bank of Commerce | 0.42% | 03/04/2018 | 158,227 | 0.45 |
| 113,964,794 | GBP | Canadian Imperial Bank of Commerce | 0.42% | 03/04/2018 | 113,965 | 0.32 |
| 97,156,008 | GBP | Canadian Imperial Bank of Commerce | 0.42% | 03/04/2018 | 97,156 | 0.28 |
| 57,328,888 | GBP | Canadian Imperial Bank of Commerce | 0.42% | 03/04/2018 | 57,329 | 0.16 |
| 158,636,535 | GBP | Canadian Imperial Bank of Commerce | 0.42% | 04/04/2018 | 158,637 | 0.45 |
| 113,891,285 | GBP | Canadian Imperial Bank of Commerce | 0.42% | 04/04/2018 | 113,891 | 0.32 |
| 97,201,482 | GBP | Canadian Imperial Bank of Commerce | 0.42% | 04/04/2018 | 97,201 | 0.28 |
| 57,292,636 | GBP | Canadian Imperial Bank of Commerce | 0.42% | 04/04/2018 | 57,293 | 0.16 |
| 50,000,000 | GBP | Citigroup | 0.20% | 03/04/2018 | 50,000 | 0.14 |
| 152,882,060 | GBP | Credit Agricole | 0.20% | 03/04/2018 | 152,882 | 0.43 |
| 47,117,940 | GBP | Credit Agricole | 0.20% | 03/04/2018 | 47,118 | 0.13 |
| 193,289,496 | GBP | Credit Agricole | 0.47% | 04/04/2018 | 193,289 | 0.55 |
| 106,710,504 | GBP | Credit Agricole | 0.47% | 04/04/2018 | 106,710 | 0.30 |
| 30,300,000 | GBP | J.P. Morgan | 0.15% | 03/04/2018 | 30,300 | 0.09 |
| 135,063,235 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 135,063 | 0.38 |
| 131,323,529 | GBP | Merrill Lynch | 0.33% | 03/04/2018 | 131,324 | 0.37 |
| 110,831,373 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 110,831 | 0.31 |
| 110,831,373 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 110,831 | 0.31 |
| 103,882,353 | GBP | Merrill Lynch | 0.33% | 03/04/2018 | 103,882 | 0.29 |

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|-------------------------|---------------|---------------|---------------------|----------------------|
| Reverse repurchase agreements¹ (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| 100,141,176 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 100,141 | 0.28 |
| 90,158,824 | GBP | Merrill Lynch | 0.33% | 03/04/2018 | 90,159 | 0.26 |
| 90,158,824 | GBP | Merrill Lynch | 0.33% | 03/04/2018 | 90,159 | 0.26 |
| 81,812,647 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 81,813 | 0.23 |
| 80,660,098 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 80,660 | 0.23 |
| 80,660,098 | GBP | Merrill Lynch | 0.20% | 03/04/2018 | 80,660 | 0.23 |
| 34,476,471 | GBP | Merrill Lynch | 0.33% | 03/04/2018 | 34,476 | 0.10 |
| 140,421,765 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 140,422 | 0.40 |
| 98,883,824 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 98,884 | 0.28 |
| 98,883,824 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 98,884 | 0.28 |
| 98,883,824 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 98,884 | 0.28 |
| 88,024,510 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 88,025 | 0.25 |
| 88,024,510 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 88,024 | 0.25 |
| 79,981,863 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 79,982 | 0.23 |
| 6,895,882 | GBP | Merrill Lynch | 0.42% | 04/04/2018 | 6,896 | 0.02 |
| 100,000,000 | GBP | MUFG Securities | 0.20% | 03/04/2018 | 100,000 | 0.28 |
| 127,708,000 | GBP | MUFG Securities | 0.42% | 04/04/2018 | 127,708 | 0.36 |
| 72,292,000 | GBP | MUFG Securities | 0.42% | 04/04/2018 | 72,292 | 0.21 |
| 50,000,000 | GBP | National Australia Bank | 0.15% | 03/04/2018 | 50,000 | 0.14 |
| 250,000,000 | GBP | RBC | 0.30% | 03/04/2018 | 250,000 | 0.71 |
| Total United Kingdom | | | | | 4,283,905 | 12.13 |

Total investments in reverse repurchase agreements

4,283,905 12.13

| | Fair Value GBP '000 | % of Net Asset Value |
|--|---------------------|----------------------|
| Total financial assets at fair value through profit or loss | 36,631,732 | 103.78 |
| Cash | 900,014 | 2.55 |
| Other assets and liabilities | (2,235,530) | (6.33) |
| Net asset value attributable to redeemable participating shareholders | 35,296,216 | 100.00 |

Analysis of total assets

| | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 10.12 |
| Transferable securities dealt in on another regulated market | 13.27 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | 74.17 |
| Other assets | 2.44 |
| Total assets | 100.00 |

¹Securities held as collateral amounted to GBP 4,286,942,000.

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Certificates of deposit (30 September 2017: 33.19%) | | | | |
| Finland (30 September 2017: 0.00%) | | | | |
| 6,000,000 | GBP | OP Corporate Bank plc, 0.00%, 25/01/2019 | 5,953 | 0.52 |
| | | Total Finland | 5,953 | 0.52 |
| France (30 September 2017: 9.48%) | | | | |
| 15,000,000 | GBP | BPCE SA, 0.62%, 06/04/2018 | 14,998 | 1.30 |
| 37,000,000 | GBP | BPCE SA, 0.00%, 31/10/2018 | 36,806 | 3.18 |
| 38,000,000 | GBP | Societe Generale SA, 0.00%, 26/10/2018 | 37,821 | 3.27 |
| | | Total France | 89,625 | 7.75 |
| Japan (30 September 2017: 13.26%) | | | | |
| 25,000,000 | GBP | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 15/05/2018 | 24,981 | 2.16 |
| | | Total Japan | 24,981 | 2.16 |
| Switzerland (30 September 2017: 1.62%) | | | | |
| 40,000,000 | GBP | Credit Suisse AG, 0.00%, 06/11/2018 | 39,803 | 3.44 |
| | | Total Switzerland | 39,803 | 3.44 |
| United Kingdom (30 September 2017: 8.83%) | | | | |
| 20,000,000 | GBP | Lloyds Bank plc, 0.67%, 06/04/2018 | 20,000 | 1.73 |
| 20,000,000 | GBP | Lloyds Bank plc, 0.00%, 20/09/2018 | 19,918 | 1.72 |
| | | Total United Kingdom | 39,918 | 3.45 |
| | | Total investments in certificates of deposit | 200,280 | 17.32 |
| Commercial papers (30 September 2017: 16.31%) | | | | |
| Denmark (30 September 2017: 0.00%) | | | | |
| 50,000,000 | GBP | Nykredit Bank A/S, 0.00%, 10/05/2018 | 49,970 | 4.32 |
| | | Total Denmark | 49,970 | 4.32 |
| Finland (30 September 2017: 3.23%) | | | | |
| 23,600,000 | GBP | OP Corporate Bank plc, 0.00%, 25/01/2019 | 23,414 | 2.02 |
| | | Total Finland | 23,414 | 2.02 |
| France (30 September 2017: 3.99%) | | | | |
| 8,000,000 | GBP | LMA SA, 0.00%, 09/04/2018 | 7,999 | 0.69 |
| 25,000,000 | GBP | LMA SA, 0.00%, 09/05/2018 | 24,986 | 2.16 |
| 30,000,000 | GBP | Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/05/2018 | 29,987 | 2.60 |
| | | Total France | 62,972 | 5.45 |
| Germany (30 September 2017: 3.77%) | | | | |
| | | | - | - |
| Luxembourg (30 September 2017: 0.00%) | | | | |
| 26,000,000 | GBP | DZ Privatbank SA, 0.00%, 12/04/2018 | 25,995 | 2.25 |
| | | Total Luxembourg | 25,995 | 2.25 |

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| | | Netherlands (30 September 2017: 1.56%) | - | - |
| | | United Kingdom (30 September 2017: 3.76%) | | |
| 50,000,000 | GBP | Legal & General Finance plc, 0.00%, 26/09/2018 | 49,796 | 4.31 |
| | | Total United Kingdom | 49,796 | 4.31 |
| Total investments in commercial papers | | | 212,147 | 18.35 |
| Total investments in liquidity instruments | | | 412,427 | 35.67 |
| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
| BONDS | | | | |
| Corporate debt securities (30 September 2017: 47.94%) | | | | |
| | | Australia (30 September 2017: 2.69%) | | |
| 21,000,000 | GBP | Commonwealth Bank of Australia, FRN, 1.23%, 26/10/2018 | 21,077 | 1.82 |
| 52,000,000 | GBP | Westpac Banking Corp., FRN, 0.00%, 03/04/2020 | 51,905 | 4.49 |
| | | Total Australia | 72,982 | 6.31 |
| | | Canada (30 September 2017: 8.13%) | | |
| 35,700,000 | GBP | Bank of Montreal, FRN, 0.82%, 20/06/2019 | 35,723 | 3.09 |
| 32,000,000 | GBP | Bank of Nova Scotia (The), FRN, 0.72%, 05/04/2019 | 32,013 | 2.77 |
| 15,000,000 | GBP | Bank of Nova Scotia (The), FRN, 0.80%, 14/06/2019 | 15,009 | 1.30 |
| | | Total Canada | 82,745 | 7.16 |
| | | Finland (30 September 2017: 0.15%) | | |
| 1,400,000 | GBP | OP Corporate Bank plc, FRN, 1.00%, 21/05/2018 | 1,401 | 0.12 |
| | | Total Finland | 1,401 | 0.12 |
| | | France (30 September 2017: 7.18%) | | |
| 13,500,000 | GBP | Banque Federative du Credit Mutuel SA, FRN, 0.93%, 07/02/2019 | 13,524 | 1.17 |
| 38,000,000 | GBP | Banque Federative du Credit Mutuel SA, FRN, 0.75%, 16/01/2020 | 37,979 | 3.29 |
| 53,000,000 | GBP | Dexia Credit Local SA, FRN, 0.77%, 04/04/2019 | 53,083 | 4.59 |
| 7,664,000 | GBP | Total Capital SA, 3.88%, 14/12/2018 | 7,820 | 0.68 |
| | | Total France | 112,406 | 9.73 |
| | | Germany (30 September 2017: 2.48%) | | |
| 23,000,000 | GBP | DZ Bank AG Deutsche Zentral-Genossenschaftsbank, FRN, 0.81%, 02/02/2019 | 23,018 | 1.99 |
| | | Total Germany | 23,018 | 1.99 |
| | | Netherlands (30 September 2017: 14.84%) | | |
| 50,000,000 | GBP | ABN AMRO Bank NV, FRN, 1.08%, 30/11/2018 | 50,124 | 4.34 |
| 32,000,000 | GBP | BMW International Investment BV, FRN, 0.90%, 15/02/2019 | 32,025 | 2.77 |
| 20,000,000 | GBP | BMW International Investment BV, FRN, 0.81%, 17/07/2019 | 20,019 | 1.73 |
| 50,000,000 | GBP | Cooperatieve Rabobank UA, FRN, 0.80%, 20/09/2019 | 50,038 | 4.33 |

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value GBP '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| Netherlands (continued) | | | | |
| 49,000,000 | GBP | Toyota Motor Finance Netherlands BV, FRN, 0.78%, 22/11/2019 | 49,028 | 4.24 |
| Total Netherlands | | | 201,234 | 17.41 |
| New Zealand (30 September 2017: 4.91%) | | | | |
| 4,050,000 | GBP | ASB Finance Ltd., FRN, 1.02%, 01/05/2018 | 4,051 | 0.35 |
| 44,100,000 | GBP | BNZ International Funding Ltd., FRN, 0.81%, 11/09/2019 | 44,108 | 3.82 |
| Total New Zealand | | | 48,159 | 4.17 |
| Sweden (30 September 2017: 3.24%) | | | | |
| 30,000,000 | GBP | Swedbank AB, FRN, 0.72%, 12/04/2019 | 29,986 | 2.59 |
| Total Sweden | | | 29,986 | 2.59 |
| Switzerland (30 September 2017: 1.08%) | | | | |
| 9,698,000 | GBP | UBS AG, 6.63%, 11/04/2018 | 9,712 | 0.84 |
| Total Switzerland | | | 9,712 | 0.84 |
| United Kingdom (30 September 2017: 3.24%) | | | | |
| 48,000,000 | GBP | HSBC Bank plc, FRN, 0.80%, 09/03/2020 | 48,008 | 4.15 |
| 30,000,000 | GBP | Nationwide Building Society, FRN, 0.95%, 06/06/2019 | 30,055 | 2.60 |
| 50,000,000 | GBP | Santander UK plc, FRN, 0.83%, 27/02/2020 | 50,015 | 4.33 |
| 4,000,000 | GBP | Santander UK plc, FRN, 0.83%, 27/02/2020 | 4,001 | 0.34 |
| Total United Kingdom | | | 132,079 | 11.42 |
| Total investments in corporate debt securities | | | 713,722 | 61.74 |
| Total investments in bonds | | | 713,722 | 61.74 |
| | | | Fair Value | % of Net |
| | | | GBP '000 | Asset Value |
| Total financial assets at fair value through profit or loss | | | 1,126,149 | 97.41 |
| Cash | | | 152 | 0.01 |
| Cash equivalents | | | | |
| Holding | Currency | Undertaking for collective investment schemes (30 September 2017: 2.43%) | | |
| 80,194,722 | GBP | Institutional Sterling Liquidity Fund - Agency (Dis) Shares ¹ | 80,195 | 6.94 |
| Total cash equivalents | | | 80,195 | 6.94 |
| Other assets and liabilities | | | (50,464) | (4.36) |
| Net asset value attributable to redeemable participating shareholders | | | 1,156,032 | 100.00 |
| | | | | % of Total |
| Analysis of total assets | | | | Assets |
| Transferable securities admitted to official stock exchange listing | | | | 59.07 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | | | | 34.14 |
| Collective investment schemes | | | | 6.64 |
| Other assets | | | | 0.15 |
| Total assets | | | | 100.00 |

¹ A related party to the Fund.

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Certificates of deposit (30 September 2017: 30.24%) | | | | |
| | | Australia (30 September 2017: 0.78%) | - | - |
| | | Belgium (30 September 2017: 1.23%) | | |
| 296,000,000 | USD | KBC Bank NV, 1.92%, 14/05/2018 | 296,000 | 0.78 |
| | | Total Belgium | 296,000 | 0.78 |
| | | Canada (30 September 2017: 6.09%) | | |
| 485,000,000 | USD | Bank of Montreal, 2.00%, 19/04/2018 | 485,000 | 1.27 |
| 335,000,000 | USD | Bank of Montreal, 2.00%, 23/04/2018 | 335,000 | 0.88 |
| 376,500,000 | USD | Bank of Montreal, 2.10%, 01/06/2018 | 376,500 | 0.98 |
| 100,000,000 | USD | Bank of Montreal, 2.20%, 18/06/2018 | 100,000 | 0.26 |
| 183,000,000 | USD | Canadian Imperial Bank of Commerce, 2.07%, 31/08/2018 | 183,000 | 0.48 |
| 278,500,000 | USD | Toronto-Dominion Bank (The), 1.85%, 04/09/2018 | 278,500 | 0.73 |
| | | Total Canada | 1,758,000 | 4.60 |
| | | France (30 September 2017: 2.68%) | | |
| 201,500,000 | USD | BNP Paribas SA, 1.87%, 02/05/2018 | 201,500 | 0.53 |
| 150,000,000 | USD | BNP Paribas SA, 1.85%, 02/05/2018 | 150,000 | 0.39 |
| 300,000,000 | USD | BNP Paribas SA, 1.99%, 16/07/2018 | 300,000 | 0.78 |
| 175,000,000 | USD | Credit Industriel et Commercial, 1.56%, 13/04/2018 | 175,000 | 0.46 |
| 182,000,000 | USD | Credit Industriel et Commercial, 1.92%, 15/05/2018 | 182,000 | 0.48 |
| 95,000,000 | USD | Credit Industriel et Commercial, 1.60%, 18/05/2018 | 95,000 | 0.25 |
| 279,000,000 | USD | Credit Industriel et Commercial, 1.82%, 01/06/2018 | 279,000 | 0.73 |
| 296,250,000 | USD | Credit Industriel et Commercial, 1.93%, 11/07/2018 | 296,250 | 0.78 |
| 92,000,000 | USD | Natixis SA, 2.15%, 31/07/2018 | 92,000 | 0.24 |
| | | Total France | 1,770,750 | 4.64 |
| | | Germany (30 September 2017: 1.35%) | - | - |
| | | Japan (30 September 2017: 10.86%) | | |
| 300,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 1.93%, 14/05/2018 | 300,000 | 0.79 |
| 50,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 1.98%, 17/05/2018 | 50,000 | 0.13 |
| 200,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 2.09%, 24/05/2018 | 200,000 | 0.52 |
| 100,000,000 | USD | Mizuho Bank Ltd., 1.93%, 09/04/2018 | 100,000 | 0.26 |
| 42,000,000 | USD | Mizuho Bank Ltd., 2.04%, 18/06/2018 | 42,000 | 0.11 |
| 190,000,000 | USD | Mizuho Bank Ltd., 2.18%, 28/08/2018 | 190,000 | 0.50 |
| 125,000,000 | USD | Norinchukin Bank (The), 2.08%, 31/05/2018 | 125,000 | 0.33 |
| 228,500,000 | USD | Norinchukin Bank (The), 1.88%, 05/06/2018 | 228,500 | 0.60 |
| 295,000,000 | USD | Norinchukin Bank (The), 2.30%, 20/06/2018 | 295,000 | 0.77 |
| 368,000,000 | USD | Norinchukin Bank (The), 2.29%, 26/06/2018 | 367,991 | 0.96 |
| 105,000,000 | USD | Norinchukin Bank (The), 1.94%, 10/07/2018 | 105,000 | 0.27 |
| 75,000,000 | USD | Norinchukin Bank (The), 1.86%, 01/08/2018 | 75,000 | 0.20 |
| 90,000,000 | USD | Sumitomo Mitsui Banking Corp., 2.08%, 26/04/2018 | 90,000 | 0.24 |
| 299,000,000 | USD | Sumitomo Mitsui Banking Corp., 1.91%, 07/05/2018 | 299,000 | 0.78 |
| 158,000,000 | USD | Sumitomo Mitsui Banking Corp., 2.03%, 18/05/2018 | 158,002 | 0.41 |
| 247,450,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 1.95%, 13/04/2018 | 247,448 | 0.65 |
| 295,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 1.95%, 14/05/2018 | 295,000 | 0.77 |
| 175,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 2.02%, 18/05/2018 | 175,000 | 0.46 |
| 25,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 2.02%, 23/05/2018 | 25,000 | 0.07 |
| 350,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 2.04%, 04/06/2018 | 350,000 | 0.92 |
| 450,000,000 | USD | The Bank of Tokyo-Mitsubishi UFJ Ltd., 1.80%, 01/05/2018 | 450,000 | 1.18 |

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Certificates of deposit (continued) | | | | |
| Japan (continued) | | | | |
| 85,000,000 | USD | The Bank of Tokyo-Mitsubishi UFJ Ltd., 2.34%, 22/06/2018 | 85,000 | 0.22 |
| | | Total Japan | 4,252,941 | 11.14 |
| Netherlands (30 September 2017: 0.84%) | | | | |
| 190,000,000 | USD | Cooperatieve Rabobank UA, 1.83%, 06/07/2018 | 190,000 | 0.50 |
| 190,000,000 | USD | Cooperatieve Rabobank UA, 1.87%, 09/10/2018 | 190,000 | 0.49 |
| | | Total Netherlands | 380,000 | 0.99 |
| Norway (30 September 2017: 0.00%) | | | | |
| 218,000,000 | USD | DNB Bank ASA, 1.85%, 06/08/2018 | 218,000 | 0.57 |
| | | Total Norway | 218,000 | 0.57 |
| Singapore (30 September 2017: 0.72%) | | | | |
| 134,750,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.51%, 18/04/2018 | 134,750 | 0.35 |
| 100,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 2.03%, 18/07/2018 | 100,000 | 0.26 |
| | | Total Singapore | 234,750 | 0.61 |
| Sweden (30 September 2017: 1.98%) | | | | |
| 272,000,000 | USD | Skandinaviska Enskilda Banken AB, 2.02%, 23/07/2018 | 272,000 | 0.71 |
| 300,000,000 | USD | Svenska Handelsbanken AB, 1.81%, 02/07/2018 | 300,000 | 0.79 |
| 257,500,000 | USD | Svenska Handelsbanken AB, 1.83%, 02/07/2018 | 257,500 | 0.67 |
| 363,000,000 | USD | Svenska Handelsbanken AB, 1.55%, 13/07/2018 | 363,005 | 0.95 |
| 216,000,000 | USD | Svenska Handelsbanken AB, 1.85%, 04/09/2018 | 216,000 | 0.57 |
| 251,000,000 | USD | Svenska Handelsbanken AB, 2.05%, 26/10/2018 | 251,000 | 0.66 |
| | | Total Sweden | 1,659,505 | 4.35 |
| Switzerland (30 September 2017: 2.21%) | | | | |
| 300,000,000 | USD | Credit Suisse AG, 2.13%, 01/06/2018 | 300,000 | 0.78 |
| 270,000,000 | USD | UBS AG, 2.17%, 02/04/2018 | 270,000 | 0.71 |
| 115,000,000 | USD | UBS AG, 1.93%, 01/06/2018 | 115,000 | 0.30 |
| | | Total Switzerland | 685,000 | 1.79 |
| United States (30 September 2017: 1.50%) | | | | |
| 205,000,000 | USD | Wells Fargo Bank NA, 2.04%, 02/07/2018 | 205,000 | 0.54 |
| 174,700,000 | USD | Wells Fargo Bank NA, 1.60%, 27/07/2018 | 174,700 | 0.46 |
| 100,000,000 | USD | Wells Fargo Bank NA, 2.10%, 09/08/2018 | 100,000 | 0.26 |
| 220,000,000 | USD | Wells Fargo Bank NA, 1.97%, 15/10/2018 | 220,000 | 0.57 |
| 117,500,000 | USD | Wells Fargo Bank NA, 2.01%, 15/11/2018 | 117,500 | 0.31 |
| 100,000,000 | USD | Wells Fargo Bank NA, 2.06%, 19/11/2018 | 100,000 | 0.26 |
| | | Total United States | 917,200 | 2.40 |
| Total investments in certificates of deposit | | | 12,172,146 | 31.87 |
| Commercial papers (30 September 2017: 54.89%) | | | | |
| Australia (30 September 2017: 6.74%) | | | | |
| 298,000,000 | USD | Australia & New Zealand Banking Group Ltd., 0.00%, 22/06/2018 | 296,505 | 0.78 |
| 110,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 12/06/2018 | 109,534 | 0.29 |

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| Australia (continued) | | | | |
| 194,400,000 | USD | Commonwealth Bank of Australia, 0.00%, 13/06/2018 | 193,564 | 0.51 |
| 200,000,000 | USD | Commonwealth Bank of Australia, 0.00%, 14/06/2018 | 199,128 | 0.52 |
| 99,000,000 | USD | Commonwealth Bank of Australia, 1.93%, 10/09/2018 | 98,998 | 0.26 |
| 80,000,000 | USD | Commonwealth Bank of Australia, 2.07%, 28/09/2018 | 80,000 | 0.21 |
| 340,000,000 | USD | National Australia Bank Ltd., 1.77%, 01/05/2018 | 340,000 | 0.89 |
| 250,000,000 | USD | National Australia Bank Ltd., 0.00%, 25/06/2018 | 248,687 | 0.65 |
| 300,000,000 | USD | National Australia Bank Ltd., 1.85%, 05/07/2018 | 300,000 | 0.78 |
| 245,000,000 | USD | National Australia Bank Ltd., 2.08%, 29/10/2018 | 245,000 | 0.64 |
| 225,000,000 | USD | Westpac Banking Corp., 1.98%, 17/07/2018 | 225,000 | 0.59 |
| 122,000,000 | USD | Westpac Banking Corp., 1.88%, 05/09/2018 | 122,000 | 0.32 |
| 65,000,000 | USD | Westpac Banking Corp., 1.88%, 06/09/2018 | 64,999 | 0.17 |
| 150,000,000 | USD | Westpac Banking Corp., 1.95%, 14/09/2018 | 149,997 | 0.39 |
| 75,000,000 | USD | Westpac Banking Corp., 2.07%, 27/09/2018 | 74,996 | 0.20 |
| Total Australia | | | 2,748,408 | 7.20 |
| Belgium (30 September 2017: 1.89%) | | | | |
| 300,000,000 | USD | Belgium Government Bond, 0.00%, 10/04/2018 | 299,867 | 0.78 |
| 500,000,000 | USD | Kingdom of Belgium, 0.00%, 05/04/2018 | 499,917 | 1.31 |
| Total Belgium | | | 799,784 | 2.09 |
| Canada (30 September 2017: 4.63%) | | | | |
| 273,000,000 | USD | Bank of Nova Scotia (The), 0.00%, 31/05/2018 | 272,056 | 0.71 |
| 250,000,000 | USD | Bank of Nova Scotia (The), 2.27%, 19/09/2018 | 250,000 | 0.65 |
| 284,550,000 | USD | Canadian Imperial Bank of Commerce, 0.00%, 05/06/2018 | 283,478 | 0.74 |
| 31,500,000 | USD | CDP Financial, Inc., 0.00%, 01/06/2018 | 31,392 | 0.08 |
| 47,750,000 | USD | Federation des caisses Desjardins du Quebec (The), 0.00%, 01/06/2018 | 47,614 | 0.13 |
| 275,000,000 | USD | Federation des caisses Desjardins du Quebec (The), 0.00%, 19/07/2018 | 273,688 | 0.72 |
| 250,000,000 | USD | Federation des caisses Desjardins du Quebec (The), 2.04%, 23/07/2018 | 250,000 | 0.65 |
| 100,000,000 | USD | PSP Capital, Inc., 1.81%, 01/06/2018 | 100,000 | 0.26 |
| 395,000,000 | USD | Toronto-Dominion Bank (The), 0.00%, 19/06/2018 | 393,160 | 1.03 |
| 108,500,000 | USD | Toronto-Dominion Bank (The), 2.10%, 25/09/2018 | 108,500 | 0.28 |
| 125,000,000 | USD | Toronto-Dominion Bank (The), 1.86%, 02/10/2018 | 125,000 | 0.33 |
| 105,000,000 | USD | Toronto-Dominion Bank (The), 1.95%, 11/10/2018 | 104,894 | 0.28 |
| Total Canada | | | 2,239,782 | 5.86 |
| Cayman Islands (30 September 2017: 0.40%) | | | | |
| | | | - | - |
| France (30 September 2017: 5.96%) | | | | |
| 201,000,000 | USD | BPCE SA, 0.00%, 02/04/2018 | 201,000 | 0.53 |
| 450,000,000 | USD | Caisse des Depots et Consignations, 0.00%, 09/04/2018 | 449,840 | 1.18 |
| 356,300,000 | USD | Caisse des Depots et Consignations, 0.00%, 16/04/2018 | 356,027 | 0.93 |
| 600,000,000 | USD | Societe Generale SA, 0.00%, 02/04/2018 | 600,000 | 1.57 |
| 291,000,000 | USD | Societe Generale SA, 0.00%, 31/05/2018 | 289,998 | 0.76 |
| Total France | | | 1,896,865 | 4.97 |
| Germany (30 September 2017: 1.69%) | | | | |
| 255,000,000 | USD | DZ BANK AG Deutsche Zentral-Genossenschaftsbank, 0.00%, 02/04/2018 | 255,000 | 0.67 |
| 195,000,000 | USD | Erste Abwicklungsanstalt, 1.92%, 17/04/2018 | 195,000 | 0.51 |
| 194,000,000 | USD | Erste Abwicklungsanstalt, 1.90%, 16/05/2018 | 193,996 | 0.51 |
| 140,000,000 | USD | Erste Abwicklungsanstalt, 1.77%, 01/06/2018 | 139,997 | 0.37 |

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| Germany (continued) | | | | |
| 140,000,000 | USD | Erste Abwicklungsanstalt, 2.03%, 30/07/2018 | 140,000 | 0.37 |
| 490,000,000 | USD | Landesbank Hessen-Thuringen, 0.00%, 02/04/2018 | 490,000 | 1.28 |
| 246,000,000 | USD | Landesbank Hessen-Thuringen, 0.00%, 18/06/2018 | 244,785 | 0.64 |
| 60,000,000 | USD | NRW. Bank, 0.00%, 09/04/2018 | 59,980 | 0.16 |
| 200,000,000 | USD | NRW. Bank, 0.00%, 08/05/2018 | 199,604 | 0.52 |
| 150,000,000 | USD | NRW. Bank, 0.00%, 09/05/2018 | 149,694 | 0.39 |
| Total Germany | | | 2,068,056 | 5.42 |
| Ireland (30 September 2017: 0.10%) | | | | |
| 200,000,000 | USD | Matchpoint Finance plc, 0.00%, 02/04/2018 | 200,000 | 0.52 |
| 100,000,000 | USD | Matchpoint Finance plc, 0.00%, 21/05/2018 | 99,724 | 0.26 |
| 30,000,000 | USD | Matchpoint Finance plc, 0.00%, 01/06/2018 | 29,893 | 0.08 |
| Total Ireland | | | 329,617 | 0.86 |
| Japan (30 September 2017: 0.48%) | | | | |
| 249,000,000 | USD | Sumitomo Mitsui Banking Corp., 0.00%, 06/06/2018 | 248,033 | 0.65 |
| 234,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 21/06/2018 | 232,804 | 0.61 |
| Total Japan | | | 480,837 | 1.26 |
| Jersey (30 September 2017: 0.00%) | | | | |
| 260,000,000 | USD | Cancara Asset Securitisation LLC, 0.00%, 04/06/2018 | 259,040 | 0.68 |
| 55,000,000 | USD | Cancara Asset Securitisation LLC, 0.00%, 05/06/2018 | 54,794 | 0.14 |
| 100,000,000 | USD | Cancara Asset Securitisation LLC, 0.00%, 19/06/2018 | 99,502 | 0.26 |
| Total Jersey | | | 413,336 | 1.08 |
| Luxembourg (30 September 2017: 3.04%) | | | | |
| 69,200,000 | USD | Banque ET Caisse D'epargne DE L'etat, 0.00%, 06/04/2018 | 69,189 | 0.18 |
| Total Luxembourg | | | 69,189 | 0.18 |
| Netherlands (30 September 2017: 9.05%) | | | | |
| 232,000,000 | USD | Bank Nederlandse Gemeenten N.V., 0.00%, 03/04/2018 | 231,987 | 0.61 |
| 463,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 03/04/2018 | 462,978 | 1.21 |
| 100,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 06/04/2018 | 99,981 | 0.26 |
| 490,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 09/04/2018 | 489,838 | 1.28 |
| 75,000,000 | USD | Nederlandse Waterschapsbank NV, 0.00%, 16/04/2018 | 74,942 | 0.20 |
| Total Netherlands | | | 1,359,726 | 3.56 |
| New Zealand (30 September 2017: 0.64%) | | | | |
| | | | - | - |
| Norway (30 September 2017: 1.15%) | | | | |
| | | | - | - |
| Singapore (30 September 2017: 5.32%) | | | | |
| 140,000,000 | USD | DBS Bank Ltd., 1.93%, 17/05/2018 | 140,000 | 0.37 |
| 122,000,000 | USD | DBS Bank Ltd., 0.00%, 01/06/2018 | 121,573 | 0.32 |
| 79,500,000 | USD | DBS Bank Ltd., 0.00%, 08/06/2018 | 79,178 | 0.21 |
| 226,700,000 | USD | DBS Bank Ltd., 0.00%, 11/06/2018 | 225,739 | 0.59 |
| 194,000,000 | USD | DBS Bank Ltd., 0.00%, 18/06/2018 | 193,087 | 0.50 |
| 145,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.85%, 08/05/2018 | 145,000 | 0.38 |
| 142,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.94%, 10/05/2018 | 142,000 | 0.37 |

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| Singapore (continued) | | | | |
| 100,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.89%, 07/06/2018 | 100,000 | 0.26 |
| 114,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.90%, 08/06/2018 | 114,000 | 0.30 |
| 148,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.95%, 14/06/2018 | 148,000 | 0.39 |
| 148,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.97%, 15/06/2018 | 148,000 | 0.39 |
| 135,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.97%, 13/07/2018 | 135,000 | 0.35 |
| 98,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.90%, 06/09/2018 | 98,000 | 0.26 |
| 30,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.91%, 04/10/2018 | 30,000 | 0.08 |
| 30,000,000 | USD | United Overseas Bank Ltd., 0.00%, 25/04/2018 | 29,962 | 0.08 |
| 225,000,000 | USD | United Overseas Bank Ltd., 0.00%, 26/04/2018 | 224,700 | 0.59 |
| 300,000,000 | USD | United Overseas Bank Ltd., 0.00%, 27/04/2018 | 299,583 | 0.78 |
| 144,500,000 | USD | United Overseas Bank Ltd., 0.00%, 16/05/2018 | 144,156 | 0.38 |
| 200,000,000 | USD | United Overseas Bank Ltd., 0.00%, 07/06/2018 | 199,259 | 0.52 |
| 75,000,000 | USD | United Overseas Bank Ltd., 0.00%, 08/06/2018 | 74,718 | 0.20 |
| 200,000,000 | USD | United Overseas Bank Ltd., 0.00%, 03/07/2018 | 198,819 | 0.52 |
| 75,000,000 | USD | United Overseas Bank Ltd., 0.00%, 05/07/2018 | 74,548 | 0.19 |
| | | Total Singapore | 3,065,322 | 8.03 |
| Sweden (30 September 2017: 1.04%) | | | | |
| 345,000,000 | USD | Skandinaviska Enskilda Banken AB, 0.00%, 20/06/2018 | 343,297 | 0.90 |
| | | Total Sweden | 343,297 | 0.90 |
| Switzerland (30 September 2017: 0.00%) | | | | |
| 268,000,000 | USD | UBS AG, 2.07%, 24/07/2018 | 268,000 | 0.70 |
| | | Total Switzerland | 268,000 | 0.70 |
| United Kingdom (30 September 2017: 0.00%) | | | | |
| 25,000,000 | USD | Barclays Bank plc, 0.00%, 02/04/2018 | 25,000 | 0.06 |
| 247,500,000 | USD | Barclays Bank plc, 0.00%, 09/04/2018 | 247,413 | 0.65 |
| 148,000,000 | USD | Nationwide Building Society, 0.00%, 03/04/2018 | 147,993 | 0.39 |
| | | Total United Kingdom | 420,406 | 1.10 |
| United States (30 September 2017: 12.76%) | | | | |
| 50,000,000 | USD | Barton Capital LLC, 0.00%, 02/04/2018 | 50,000 | 0.13 |
| 200,000,000 | USD | Bedford Row Funding Corp., 2.00%, 15/08/2018 | 199,760 | 0.52 |
| 100,000,000 | USD | Bedford Row Funding Corp., 2.30%, 18/09/2018 | 100,000 | 0.26 |
| 24,500,000 | USD | Bedford Row Funding Corp., 2.31%, 20/09/2018 | 24,500 | 0.06 |
| 111,346,000 | USD | Bennington Stark Capital Co. LLC, 0.00%, 18/04/2018 | 111,257 | 0.29 |
| 330,000,000 | USD | Bennington Stark Capital Co. LLC, 0.00%, 25/04/2018 | 329,616 | 0.86 |
| 345,000,000 | USD | Collateralized Commercial Paper Co. LLC, 0.00%, 01/08/2018 | 342,658 | 0.90 |
| 42,000,000 | USD | Gen Dynamics Corp., 0.00%, 16/05/2018 | 41,890 | 0.11 |
| 80,000,000 | USD | Gotham Funding Corp., 0.00%, 12/06/2018 | 79,647 | 0.21 |
| 190,000,000 | USD | ING (U.S.) Funding LLC, 1.79%, 01/05/2018 | 190,000 | 0.50 |
| 118,000,000 | USD | ING (U.S.) Funding LLC, 1.97%, 18/06/2018 | 118,000 | 0.31 |
| 185,000,000 | USD | ING (U.S.) Funding LLC, 1.88%, 05/07/2018 | 185,000 | 0.48 |
| 111,000,000 | USD | ING (U.S.) Funding LLC, 1.88%, 05/07/2018 | 111,000 | 0.29 |
| 100,000,000 | USD | ING (U.S.) Funding LLC, 1.94%, 13/07/2018 | 100,000 | 0.26 |
| 230,000,000 | USD | ING (U.S.) Funding LLC, 1.85%, 01/08/2018 | 230,000 | 0.60 |
| 50,000,000 | USD | Kells Funding LLC, 0.00%, 05/04/2018 | 49,993 | 0.13 |
| 106,460,000 | USD | Lexington Parker Capital Co. LLC, 0.00%, 01/05/2018 | 106,297 | 0.28 |
| 11,000,000 | USD | Liberty Street Funding LLC, 0.00%, 01/06/2018 | 10,962 | 0.03 |

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| United States (continued) | | | | |
| 121,000,000 | USD | Manhattan Asset Funding Co. LLC, 0.00%, 19/04/2018 | 120,884 | 0.32 |
| 37,510,000 | USD | Mont Blanc Capital Corp., 0.00%, 26/06/2018 | 37,302 | 0.10 |
| 50,000,000 | USD | Nieuw Amsterdam Receivables Corp., 0.00%, 03/04/2018 | 49,997 | 0.13 |
| 190,000,000 | USD | Nieuw Amsterdam Receivables Corp., 0.00%, 16/04/2018 | 189,867 | 0.50 |
| 85,000,000 | USD | Nieuw Amsterdam Receivables Corp., 0.00%, 24/04/2018 | 84,897 | 0.22 |
| 45,000,000 | USD | Nieuw Amsterdam Receivables Corp., 0.00%, 09/08/2018 | 44,673 | 0.12 |
| 20,018,000 | USD | Ridgefield Funding Co. LLC, 0.00%, 05/04/2018 | 20,015 | 0.05 |
| 160,000,000 | USD | Ridgefield Funding Co. LLC, 0.00%, 16/04/2018 | 159,888 | 0.42 |
| 58,983,000 | USD | Ridgefield Funding Co. LLC, 0.00%, 23/04/2018 | 58,919 | 0.15 |
| 176,100,000 | USD | Starbird Funding Corp., 0.00%, 02/04/2018 | 176,100 | 0.46 |
| 75,000,000 | USD | Starbird Funding Corp., 0.00%, 03/04/2018 | 74,996 | 0.20 |
| 137,000,000 | USD | Starbird Funding Corp., 0.00%, 22/05/2018 | 136,614 | 0.36 |
| 20,000,000 | USD | Thunder Bay Funding LLC, 0.00%, 25/06/2018 | 19,892 | 0.05 |
| 125,000,000 | USD | Toyota Motor Credit Corp., 2.07%, 22/05/2018 | 125,000 | 0.33 |
| 90,000,000 | USD | Victory Receivables Corp., 0.00%, 09/04/2018 | 89,969 | 0.24 |
| 33,384,000 | USD | Victory Receivables Corp., 0.00%, 24/04/2018 | 33,346 | 0.09 |
| 167,500,000 | USD | Victory Receivables Corp., 0.00%, 05/06/2018 | 166,845 | 0.44 |
| 113,000,000 | USD | Victory Receivables Corp., 0.00%, 06/06/2018 | 112,551 | 0.29 |
| 100,000,000 | USD | Victory Receivables Corp., 0.00%, 08/06/2018 | 99,591 | 0.26 |
| 542,000,000 | USD | Victory Receivables Corp., 0.00%, 11/06/2018 | 539,676 | 1.41 |
| 100,000,000 | USD | Victory Receivables Corp., 0.00%, 21/06/2018 | 99,484 | 0.26 |
| | | Total United States | 4,821,086 | 12.62 |
| Total investments in commercial papers | | | 21,323,711 | 55.83 |
| Time deposits (30 September 2017: 11.18%) | | | | |
| Australia (30 September 2017: 0.23%) | | | | |
| 250,000,000 | USD | Australia & New Zealand Banking Group Ltd., 1.67%, 02/04/2018 | 250,000 | 0.65 |
| | | Total Australia | 250,000 | 0.65 |
| Canada (30 September 2017: 3.31%) | | | | |
| | | | - | - |
| France (30 September 2017: 3.27%) | | | | |
| 450,000,000 | USD | BNP Paribas SA, 1.72%, 02/04/2018 | 450,000 | 1.18 |
| 1,296,943,000 | USD | Credit Agricole Corporate and Investment Bank, 1.68%, 02/04/2018 | 1,296,943 | 3.39 |
| | | Total France | 1,746,943 | 4.57 |
| Netherlands (30 September 2017: 0.41%) | | | | |
| 178,000,000 | USD | ING Bank NV, 1.73%, 03/04/2018 | 178,000 | 0.47 |
| | | Total Netherlands | 178,000 | 0.47 |
| Norway (30 September 2017: 0.27%) | | | | |
| | | | - | - |
| Sweden (30 September 2017: 3.69%) | | | | |
| 500,000,000 | USD | Skandinaviska Enskilda Banken AB, 1.68%, 02/04/2018 | 500,000 | 1.31 |
| | | Total Sweden | 500,000 | 1.31 |

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | | Fair Value USD '000 | % of Net Asset Value | |
|---|----------|--|------------------|------------------------|-------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | | | |
| Time deposits (continued) | | | | | | |
| | | United Kingdom (30 September 2017: 0.00%) | | | | |
| 400,000,000 | USD | Barclays Bank plc, 1.72%, 02/04/2018 | | 400,000 | 1.05 | |
| | | Total United Kingdom | | 400,000 | 1.05 | |
| Total investments in time deposits | | | | 3,074,943 | 8.05 | |
| Total investments in liquidity instruments | | | | 36,570,800 | 95.75 | |
| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Reverse repurchase agreements¹ (30 September 2017: 1.76%) | | | | | | |
| United States (30 September 2017: 1.76%) | | | | | | |
| 500,000,000 | USD | Merrill Lynch | 1.81% | 02/04/2018 | 500,000 | 1.31 |
| 650,000,000 | USD | Merrill Lynch | 1.78% | 31/12/2018 | 650,000 | 1.70 |
| Total United States | | | | | 1,150,000 | 3.01 |
| Total investments in reverse repurchase agreements | | | | | 1,150,000 | 3.01 |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 37,720,800 | 98.76 |
| Cash | | | | | 499,261 | 1.31 |
| Other assets and liabilities | | | | | (26,842) | (0.07) |
| Net asset value attributable to redeemable participating shareholders | | | | | 38,193,219 | 100.00 |
| Analysis of total assets | | | | | | |
| Transferable securities dealt in on another regulated market | | | | | | 3.01 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c) | | | | | | 95.59 |
| Other assets | | | | | | 1.40 |
| Total assets | | | | | | 100.00 |

¹Securities held as collateral amounted to USD 1,181,340,000.

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS | | | | |
| Bankers Acceptance (30 September 2017: 3.11%) | | | | |
| Canada (30 September 2017: 3.11%) | | | | |
| 9,000,000 | CAD | HSBC Bank Canada, 0.00%, 03/04/2018 | 6,980 | 0.74 |
| 6,500,000 | CAD | National Bank of Canada, 0.00%, 06/04/2018 | 5,041 | 0.54 |
| 4,533,000 | CAD | Toronto-Dominion Bank (The), 0.00%, 25/04/2018 | 3,513 | 0.38 |
| | | Total Canada | 15,534 | 1.66 |
| Total investments in Bankers Acceptance | | | 15,534 | 1.66 |
| Certificates of deposit (30 September 2017: 18.79%) | | | | |
| Australia (30 September 2017: 0.43%) | | | | |
| 3,000,000 | USD | National Australia Bank Ltd., 2.30%, 14/03/2019 | 2,998 | 0.32 |
| | | Total Australia | 2,998 | 0.32 |
| Canada (30 September 2017: 2.59%) | | | | |
| 3,000,000 | USD | Bank of Montreal, 2.11%, 25/05/2018 | 3,001 | 0.32 |
| 4,000,000 | USD | Bank of Montreal, 1.71%, 10/08/2018 | 3,992 | 0.42 |
| 3,000,000 | USD | Bank of Montreal, 2.40%, 12/06/2019 | 3,003 | 0.32 |
| 1,000,000 | USD | Bank of Nova Scotia (The), 2.18%, 14/08/2018 | 1,001 | 0.11 |
| 2,000,000 | USD | Bank of Nova Scotia (The), 1.84%, 06/09/2018 | 1,995 | 0.21 |
| 2,000,000 | USD | Bank of Nova Scotia (The), 2.14%, 15/05/2019 | 2,001 | 0.21 |
| 4,000,000 | USD | Canadian Imperial Bank of Commerce, 2.15%, 08/08/2018 | 4,003 | 0.43 |
| 2,860,000 | USD | Canadian Imperial Bank of Commerce, 1.76%, 30/11/2018 | 2,852 | 0.30 |
| 4,000,000 | USD | Canadian Imperial Bank of Commerce, 2.26%, 07/12/2018 | 4,001 | 0.43 |
| 1,500,000 | USD | Canadian Imperial Bank of Commerce, 1.93%, 03/01/2019 | 1,500 | 0.16 |
| 2,500,000 | USD | Canadian Imperial Bank of Commerce, 2.31%, 29/05/2019 | 2,503 | 0.27 |
| 4,000,000 | USD | Canadian Imperial Bank of Commerce, 2.61%, 20/09/2019 | 4,002 | 0.43 |
| 2,800,000 | USD | National Bank of Canada, 1.66%, 21/09/2018 | 2,790 | 0.30 |
| 2,000,000 | USD | Royal Bank of Canada, 1.70%, 05/10/2018 | 1,992 | 0.21 |
| 2,000,000 | USD | Royal Bank of Canada, 1.94%, 06/11/2018 | 1,998 | 0.21 |
| 5,000,000 | USD | Royal Bank of Canada, 1.95%, 07/02/2019 | 4,996 | 0.53 |
| 3,000,000 | USD | Toronto-Dominion Bank (The), 2.38%, 21/02/2019 | 2,995 | 0.32 |
| | | Total Canada | 48,625 | 5.18 |
| France (30 September 2017: 1.95%) | | | | |
| 2,500,000 | USD | BNP Paribas SA, 1.76%, 26/10/2018 | 2,489 | 0.26 |
| 5,000,000 | USD | Credit Agricole Corporate and Investment Bank, 1.57%, 10/08/2018 | 4,987 | 0.53 |
| 3,000,000 | USD | Natixis SA, 2.15%, 05/06/2018 | 3,000 | 0.32 |
| 6,000,000 | USD | Societe Generale SA, 1.62%, 10/09/2018 | 5,979 | 0.64 |
| 3,000,000 | USD | Societe Generale SA, 2.30%, 28/02/2019 | 2,999 | 0.32 |
| | | Total France | 19,454 | 2.07 |
| Germany (30 September 2017: 1.44%) | | | | |
| | | | - | - |
| Japan (30 September 2017: 3.78%) | | | | |
| 2,000,000 | USD | Mizuho Bank Ltd., 2.56%, 04/09/2018 | 2,003 | 0.21 |
| 4,000,000 | USD | Mizuho Bank Ltd., 2.33%, 19/11/2018 | 4,007 | 0.43 |

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Certificates of deposit (continued) | | | | |
| Japan (continued) | | | | |
| 1,500,000 | USD | Norinchukin Bank (The), 1.66%, 26/07/2018 | 1,497 | 0.16 |
| 4,000,000 | USD | Norinchukin Bank (The), 1.97%, 04/09/2018 | 3,999 | 0.42 |
| 3,200,000 | USD | Norinchukin Bank (The), 1.75%, 12/10/2018 | 3,188 | 0.34 |
| 5,000,000 | USD | Sumitomo Mitsui Banking Corp., 2.14%, 21/08/2018 | 4,999 | 0.53 |
| 4,000,000 | USD | The Bank of Tokyo-Mitsubishi UFJ Ltd., 2.34%, 22/06/2018 | 4,000 | 0.43 |
| 3,000,000 | USD | The Bank of Tokyo-Mitsubishi UFJ Ltd., 2.51%, 09/09/2019 | 3,006 | 0.32 |
| Total Japan | | | 26,699 | 2.84 |
| Netherlands (30 September 2017: 0.42%) | | | | |
| 2,900,000 | USD | Cooperatieve Rabobank UA, 1.42%, 16/04/2018 | 2,900 | 0.31 |
| 2,250,000 | USD | Cooperatieve Rabobank UA, 1.72%, 19/10/2018 | 2,241 | 0.24 |
| Total Netherlands | | | 5,141 | 0.55 |
| Singapore (30 September 2017: 0.72%) | | | | |
| 5,000,000 | USD | Oversea-Chinese Banking Corp. Ltd., 1.58%, 14/05/2018 | 4,997 | 0.53 |
| Total Singapore | | | 4,997 | 0.53 |
| Sweden (30 September 2017: 3.57%) | | | | |
| 8,200,000 | USD | Skandinaviska Enskilda Banken AB, 2.04%, 03/05/2019 | 8,204 | 0.87 |
| 3,000,000 | USD | Svenska Handelsbanken AB, 2.12%, 30/07/2018 | 3,002 | 0.32 |
| 2,000,000 | USD | Svenska Handelsbanken AB, 2.17%, 13/08/2018 | 2,001 | 0.21 |
| 3,000,000 | USD | Svenska Handelsbanken AB, 1.98%, 01/02/2019 | 3,001 | 0.32 |
| 2,000,000 | USD | Svenska Handelsbanken AB, 2.21%, 12/02/2019 | 2,004 | 0.21 |
| 3,600,000 | USD | Swedbank AB, 2.21%, 14/02/2019 | 3,604 | 0.39 |
| Total Sweden | | | 21,816 | 2.32 |
| Switzerland (30 September 2017: 1.01%) | | | | |
| 4,000,000 | USD | Credit Suisse AG, 1.66%, 29/06/2018 | 3,994 | 0.43 |
| 5,000,000 | USD | Credit Suisse AG, 1.67%, 31/07/2018 | 4,989 | 0.53 |
| 5,000,000 | USD | Credit Suisse AG, 2.36%, 14/03/2019 | 4,999 | 0.53 |
| Total Switzerland | | | 13,982 | 1.49 |
| United Kingdom (30 September 2017: 2.59%) | | | | |
| 6,500,000 | USD | Barclays Bank plc, 1.94%, 04/09/2018 | 6,485 | 0.69 |
| 6,000,000 | USD | Lloyds Bank plc, 1.50%, 02/05/2018 | 5,998 | 0.64 |
| 3,000,000 | USD | Standard Chartered Bank, 2.09%, 25/05/2018 | 3,001 | 0.32 |
| 3,000,000 | USD | Standard Chartered Bank, 1.74%, 01/08/2018 | 2,994 | 0.32 |
| 5,000,000 | USD | Standard Chartered Bank, 1.60%, 10/08/2018 | 4,985 | 0.53 |
| Total United Kingdom | | | 23,463 | 2.50 |
| United States (30 September 2017: 0.29%) | | | | |
| 4,000,000 | USD | Bank of America NA, 0.00%, 14/05/2018 | 4,000 | 0.43 |
| 3,000,000 | USD | Citibank NA, 2.15%, 30/08/2018 | 2,999 | 0.32 |
| 2,000,000 | USD | Wells Fargo Bank NA, 1.60%, 27/07/2018 | 1,995 | 0.21 |
| Total United States | | | 8,994 | 0.96 |
| Total investments in certificates of deposit | | | 176,169 | 18.76 |

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (30 September 2017: 46.40%) | | | | |
| Australia (30 September 2017: 2.33%) | | | | |
| 1,800,000 | USD | National Australia Bank Ltd., 0.00%, 01/10/2018 | 1,778 | 0.19 |
| 4,000,000 | USD | National Australia Bank Ltd., 2.35%, 15/03/2019 | 4,001 | 0.43 |
| 1,200,000 | USD | Suncorp-Metway Ltd., 0.00%, 09/04/2018 | 1,199 | 0.13 |
| 2,600,000 | USD | Suncorp-Metway Ltd., 0.00%, 05/06/2018 | 2,589 | 0.27 |
| 3,000,000 | USD | Suncorp-Metway Ltd., 0.00%, 09/07/2018 | 2,981 | 0.32 |
| 3,000,000 | USD | Westpac Banking Corp., 1.95%, 14/09/2018 | 2,998 | 0.32 |
| | | Total Australia | 15,546 | 1.66 |
| Canada (30 September 2017: 7.48%) | | | | |
| 1,000,000 | USD | Bank of Nova Scotia (The), 0.00%, 06/07/2018 | 994 | 0.11 |
| 10,000,000 | USD | Bell Canada, Inc., 0.00%, 23/04/2018 | 9,985 | 1.06 |
| 4,000,000 | USD | Canadian Imperial Bank of Commerce, 0.00%, 14/06/2018 | 3,983 | 0.42 |
| 5,000,000 | USD | CDP Financial, Inc., 0.00%, 19/07/2018 | 4,966 | 0.53 |
| 10,000,000 | CAD | Central 1 Credit Union, 0.00%, 06/04/2018 | 7,754 | 0.83 |
| 10,000,000 | CAD | Central 1 Credit Union, 0.00%, 20/04/2018 | 7,750 | 0.83 |
| 12,000,000 | CAD | Federation des caisses Desjardins du Quebec (The), 0.00%, 09/04/2018 | 9,304 | 0.99 |
| 4,000,000 | USD | Federation des caisses Desjardins du Quebec (The), 0.00%, 17/08/2018 | 3,964 | 0.42 |
| 8,000,000 | USD | Ontario Teachers' Finance Trust, 0.00%, 24/08/2018 | 7,923 | 0.84 |
| 8,000,000 | USD | Suncor Energy, Inc., 0.00%, 02/05/2018 | 7,983 | 0.85 |
| 5,000,000 | USD | Suncor Energy, Inc., 0.00%, 18/06/2018 | 4,972 | 0.53 |
| 4,000,000 | USD | Toronto-Dominion Bank (The), 2.56%, 26/03/2019 | 4,000 | 0.43 |
| 10,000,000 | USD | TransCanada PipeLines Ltd., 0.00%, 02/05/2018 | 9,978 | 1.06 |
| 5,000,000 | USD | TransCanada PipeLines Ltd., 0.00%, 22/05/2018 | 4,982 | 0.53 |
| | | Total Canada | 88,538 | 9.43 |
| Denmark (30 September 2017: 0.72%) | | | | |
| | | | - | - |
| France (30 September 2017: 2.73%) | | | | |
| 5,000,000 | USD | Antalis SA, 0.00%, 10/07/2018 | 4,967 | 0.53 |
| 4,000,000 | USD | BPCE SA, 0.00%, 25/05/2018 | 3,987 | 0.42 |
| 9,000,000 | USD | BPCE SA, 0.00%, 03/10/2018 | 8,886 | 0.95 |
| 3,000,000 | USD | Caisse d'Amortissement de la Dette Sociale, 0.00%, 14/05/2018 | 2,993 | 0.32 |
| 5,000,000 | USD | LMA SA, 0.00%, 11/06/2018 | 4,977 | 0.53 |
| 4,370,000 | USD | LMA SA, 0.00%, 12/07/2018 | 4,339 | 0.46 |
| 5,000,000 | USD | LMA SA, 0.00%, 01/08/2018 | 4,958 | 0.53 |
| 1,045,000 | USD | Societe Generale SA, 0.00%, 06/06/2018 | 1,041 | 0.11 |
| | | Total France | 36,148 | 3.85 |
| Germany (30 September 2017: 2.95%) | | | | |
| 5,000,000 | USD | Erste Abwicklungsanstalt, 0.00%, 20/04/2018 | 4,994 | 0.53 |
| | | Total Germany | 4,994 | 0.53 |
| Japan (30 September 2017: 0.58%) | | | | |
| 4,000,000 | USD | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 01/08/2018 | 3,967 | 0.42 |
| 5,750,000 | USD | Mizuho Bank Ltd., 0.00%, 07/06/2018 | 5,727 | 0.61 |
| 10,000,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/08/2018 | 9,916 | 1.06 |
| 5,000,000 | CAD | The Bank of Tokyo-Mitsubishi UFJ Ltd., 0.00%, 23/04/2018 | 3,874 | 0.41 |
| | | Total Japan | 23,484 | 2.50 |

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| | | Luxembourg (30 September 2017: 0.43%) | - | - |
| | | New Zealand (30 September 2017: 0.43%) | | |
| 3,000,000 | USD | ASB Finance Ltd., 1.97%, 12/09/2018 | 2,998 | 0.32 |
| | | Total New Zealand | 2,998 | 0.32 |
| | | Norway (30 September 2017: 0.72%) | | |
| 2,875,000 | USD | DNB Bank ASA, 0.00%, 15/06/2018 | 2,862 | 0.30 |
| 10,000,000 | USD | DNB Bank ASA, 0.00%, 29/06/2018 | 9,944 | 1.06 |
| | | Total Norway | 12,806 | 1.36 |
| | | Singapore (30 September 2017: 1.29%) | | |
| 3,000,000 | USD | DBS Bank Ltd., 0.00%, 04/06/2018 | 2,988 | 0.32 |
| | | Total Singapore | 2,988 | 0.32 |
| | | Switzerland (30 September 2017: 0.58%) | | |
| 5,000,000 | USD | Credit Suisse AG, 0.00%, 08/08/2018 | 4,958 | 0.53 |
| 2,000,000 | USD | UBS AG, 1.97%, 10/07/2018 | 2,002 | 0.21 |
| 2,000,000 | USD | UBS AG, 1.96%, 29/08/2018 | 2,000 | 0.21 |
| | | Total Switzerland | 8,960 | 0.95 |
| | | United Kingdom (30 September 2017: 1.15%) | | |
| 7,000,000 | USD | Barclays Bank plc, 0.00%, 14/09/2018 | 6,920 | 0.74 |
| 3,000,000 | USD | HSBC Bank plc, 2.22%, 26/02/2019 | 2,997 | 0.32 |
| | | Total United Kingdom | 9,917 | 1.06 |
| | | United States (30 September 2017: 25.01%) | | |
| 4,000,000 | USD | ABN AMRO Funding USA LLC, 0.00%, 16/04/2018 | 3,996 | 0.43 |
| 5,000,000 | USD | ABN AMRO Funding USA LLC, 0.00%, 30/04/2018 | 4,991 | 0.53 |
| 5,000,000 | USD | American Electric Power Co., Inc., 0.00%, 11/04/2018 | 4,996 | 0.53 |
| 4,000,000 | USD | Bedford Row Funding Corp., 1.88%, 27/04/2018 | 4,001 | 0.43 |
| 9,900,000 | USD | CenterPoint Energy Resources Corp., 0.00%, 04/05/2018 | 9,877 | 1.05 |
| 5,000,000 | USD | Chariot Funding LLC, 0.00%, 10/05/2018 | 4,989 | 0.53 |
| 5,000,000 | USD | Collateralized Commercial Paper Co. LLC, 0.00%, 01/08/2018 | 4,958 | 0.53 |
| 10,300,000 | USD | Eni Finance USA, Inc., 0.00%, 06/06/2018 | 10,254 | 1.09 |
| 7,000,000 | USD | Entergy Corp., 0.00%, 09/04/2018 | 6,995 | 0.75 |
| 5,000,000 | USD | ING (U.S.) Funding LLC, 0.00%, 21/05/2018 | 4,985 | 0.53 |
| 5,000,000 | USD | J.P. Morgan Securities plc, 0.00%, 05/09/2018 | 4,947 | 0.53 |
| 5,000,000 | USD | J.P. Morgan Securities plc, 0.00%, 30/01/2019 | 4,889 | 0.52 |
| 6,000,000 | USD | Lam Research Corp., 0.00%, 11/04/2018 | 5,995 | 0.64 |
| 5,000,000 | USD | Lam Research Corp., 0.00%, 15/06/2018 | 4,974 | 0.53 |
| 2,230,000 | USD | Lexington Parker Capital Co. LLC, 0.00%, 01/05/2018 | 2,226 | 0.24 |
| 9,000,000 | USD | Marriott International, Inc., 0.00%, 23/04/2018 | 8,986 | 0.96 |
| 5,000,000 | USD | Marriott International, Inc., 0.00%, 05/06/2018 | 4,977 | 0.53 |
| 7,500,000 | USD | Mont Blanc Capital Corp., 0.00%, 11/04/2018 | 7,495 | 0.80 |
| 8,000,000 | USD | Ridgefield Funding Co. LLC, 0.00%, 06/08/2018 | 7,930 | 0.84 |
| 1,600,000 | USD | Starbird Funding Corp., 0.00%, 16/04/2018 | 1,599 | 0.17 |
| 5,000,000 | USD | Starbird Funding Corp., 0.00%, 11/06/2018 | 4,978 | 0.53 |
| 4,000,000 | USD | Starbird Funding Corp., 0.00%, 17/09/2018 | 3,953 | 0.42 |
| 12,000,000 | USD | Time Warner, Inc., 0.00%, 18/06/2018 | 11,934 | 1.27 |

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| LIQUIDITY INSTRUMENTS (continued) | | | | |
| Commercial papers (continued) | | | | |
| United States (continued) | | | | |
| 4,000,000 | USD | Toyota Credit De Puerto Rico Corp., 0.00%, 22/06/2018 | 3,979 | 0.42 |
| 8,000,000 | USD | VW Credit, Inc., 0.00%, 25/06/2018 | 7,951 | 0.85 |
| 5,000,000 | USD | Walgreens Boots Alliance, Inc., 0.00%, 10/04/2018 | 4,997 | 0.53 |
| 2,300,000 | USD | Walgreens Boots Alliance, Inc., 0.00%, 04/05/2018 | 2,295 | 0.24 |
| 3,000,000 | USD | Walgreens Boots Alliance, Inc., 0.00%, 07/05/2018 | 2,993 | 0.32 |
| 5,000,000 | USD | Walgreens Boots Alliance, Inc., 0.00%, 18/06/2018 | 4,972 | 0.53 |
| 5,000,000 | USD | White Plains Capital Co. LLC, 0.00%, 06/04/2018 | 4,998 | 0.53 |
| Total United States | | | 167,110 | 17.80 |
| Total investments in commercial papers | | | 373,489 | 39.78 |
| Total investments in liquidity instruments | | | 565,192 | 60.20 |

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| BONDS | | | | |
| Corporate debt securities (30 September 2017: 30.98%) | | | | |
| Australia (30 September 2017: 4.92%) | | | | |
| 1,500,000 | USD | Australia & New Zealand Banking Group Ltd., FRN, 2.60%, 16/11/2018 | 1,506 | 0.16 |
| 3,000,000 | USD | Australia & New Zealand Banking Group Ltd., FRN, 2.93%, 23/09/2019 | 3,019 | 0.32 |
| 1,000,000 | USD | Commonwealth Bank of Australia, FRN, 2.14%, 03/08/2018 | 1,001 | 0.11 |
| 5,735,000 | USD | Commonwealth Bank of Australia, 1.75%, 02/11/2018 | 5,708 | 0.61 |
| 1,535,000 | USD | Commonwealth Bank of Australia, FRN, 2.57%, 02/11/2018 | 1,539 | 0.16 |
| 1,200,000 | USD | Commonwealth Bank of Australia, FRN, 3.18%, 15/03/2019 | 1,209 | 0.13 |
| 2,000,000 | USD | Commonwealth Bank of Australia, FRN, 2.58%, 06/09/2019 | 2,009 | 0.21 |
| 3,000,000 | USD | Commonwealth Bank of Australia, FRN, 2.43%, 07/11/2019 | 3,018 | 0.32 |
| 4,000,000 | USD | Macquarie Bank Ltd., FRN, 2.90%, 15/01/2019 | 4,030 | 0.43 |
| 4,800,000 | USD | National Australia Bank Ltd., 2.00%, 14/01/2019 | 4,781 | 0.51 |
| 2,000,000 | USD | National Australia Bank Ltd., FRN, 2.50%, 14/01/2019 | 2,009 | 0.21 |
| 1,650,000 | USD | National Australia Bank Ltd., FRN, 2.30%, 10/01/2020 | 1,658 | 0.18 |
| 5,000,000 | USD | Westpac Banking Corp., 2.25%, 17/01/2019 | 4,986 | 0.53 |
| 2,000,000 | USD | Westpac Banking Corp., FRN, 2.53%, 13/05/2019 | 2,011 | 0.22 |
| 4,000,000 | USD | Westpac Banking Corp., FRN, 2.44%, 19/08/2019 | 4,017 | 0.43 |
| Total Australia | | | 42,501 | 4.53 |
| Canada (30 September 2017: 4.42%) | | | | |
| 2,920,000 | USD | Bank of Montreal, 2.38%, 25/01/2019 | 2,916 | 0.31 |
| 1,220,000 | USD | Bank of Montreal, FRN, 2.67%, 12/12/2019 | 1,227 | 0.13 |
| 5,000,000 | CAD | Bank of Nova Scotia (The), 0.00%, 16/04/2018 | 3,876 | 0.41 |
| 3,000,000 | USD | Bank of Nova Scotia (The), 1.70%, 11/06/2018 | 2,996 | 0.32 |
| 8,511,000 | CAD | Manulife Bank of Canada, 0.00%, 24/04/2018 | 6,595 | 0.70 |
| 9,595,000 | USD | National Bank of Canada, 2.10%, 14/12/2018 | 9,560 | 1.02 |
| 3,000,000 | USD | Royal Bank of Canada, FRN, 2.16%, 10/01/2019 | 3,005 | 0.32 |
| 1,000,000 | USD | Toronto-Dominion Bank (The), FRN, 2.28%, 23/07/2018 | 1,001 | 0.11 |

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| Canada (continued) | | | | |
| 8,500,000 | USD | Toronto-Dominion Bank (The), 1.45%, 06/09/2018 | 8,468 | 0.90 |
| | | Total Canada | 39,644 | 4.22 |
| France (30 September 2017: 0.58%) | | | | |
| 12,100,000 | USD | Banque Federative du Credit Mutuel SA, 2.50%, 29/10/2018 | 12,084 | 1.29 |
| 9,000,000 | USD | Banque Federative du Credit Mutuel SA, 2.75%, 22/01/2019 | 9,002 | 0.96 |
| 6,938,000 | USD | BNP Paribas SA, 2.40%, 12/12/2018 | 6,938 | 0.74 |
| 2,000,000 | USD | BNP Paribas SA, 2.45%, 17/03/2019 | 1,994 | 0.21 |
| 7,000,000 | USD | BPCE SA, 2.50%, 10/12/2018 | 6,988 | 0.74 |
| 1,750,000 | USD | Natixis SA, 1.80%, 13/11/2018 | 1,742 | 0.19 |
| | | Total France | 38,748 | 4.13 |
| Japan (30 September 2017: 2.13%) | | | | |
| 4,630,000 | USD | Bank of Tokyo-Mitsubishi UFJ Ltd., 2.70%, 09/09/2018 | 4,633 | 0.49 |
| 3,850,000 | USD | Sumitomo Mitsui Banking Corp., 1.95%, 23/07/2018 | 3,845 | 0.41 |
| 5,255,000 | USD | Sumitomo Mitsui Banking Corp., 2.05%, 18/01/2019 | 5,227 | 0.56 |
| 2,250,000 | USD | Sumitomo Mitsui Banking Corp., FRN, 2.67%, 18/01/2019 | 2,261 | 0.24 |
| 2,300,000 | USD | Sumitomo Mitsui Trust Bank Ltd., 2.95%, 14/09/2018 | 2,302 | 0.24 |
| | | Total Japan | 18,268 | 1.94 |
| Luxembourg (30 September 2017: 0.00%) | | | | |
| 6,707,000 | USD | Medtronic Global Holdings SCA, 1.70%, 28/03/2019 | 6,646 | 0.71 |
| | | Total Luxembourg | 6,646 | 0.71 |
| Netherlands (30 September 2017: 1.19%) | | | | |
| 5,191,000 | USD | ABN AMRO Bank NV, 2.50%, 30/10/2018 | 5,195 | 0.55 |
| 5,250,000 | USD | ABN AMRO Bank NV, 2.10%, 18/01/2019 | 5,228 | 0.56 |
| 11,540,000 | USD | Cooperatieve Rabobank UA, 2.25%, 14/01/2019 | 11,509 | 1.23 |
| 3,700,000 | USD | Shell International Finance BV, 1.63%, 10/11/2018 | 3,682 | 0.39 |
| 4,415,000 | USD | Shell International Finance BV, 2.00%, 15/11/2018 | 4,405 | 0.47 |
| | | Total Netherlands | 30,019 | 3.20 |
| New Zealand (30 September 2017: 0.00%) | | | | |
| 3,250,000 | USD | ANZ New Zealand Int'l Ltd., 2.25%, 01/02/2019 | 3,240 | 0.34 |
| | | Total New Zealand | 3,240 | 0.34 |
| Sweden (30 September 2017: 1.04%) | | | | |
| 3,300,000 | USD | Nordea Bank AB, 1.63%, 15/05/2018 | 3,297 | 0.35 |
| 9,325,000 | USD | Nordea Bank AB, 1.88%, 17/09/2018 | 9,298 | 0.99 |
| 4,795,000 | USD | Nordea Bank AB, FRN, 2.92%, 30/09/2019 | 4,818 | 0.51 |
| 4,460,000 | USD | Skandinaviska Enskilda Banken AB, FRN, 2.66%, 13/09/2019 | 4,478 | 0.48 |
| 3,332,000 | USD | Svenska Handelsbanken AB, 2.50%, 25/01/2019 | 3,328 | 0.36 |
| 4,530,000 | USD | Swedbank AB, 2.38%, 27/02/2019 | 4,521 | 0.48 |
| | | Total Sweden | 29,740 | 3.17 |
| Switzerland (30 September 2017: 1.19%) | | | | |
| 3,000,000 | USD | UBS AG, FRN, 2.35%, 07/12/2018 | 3,003 | 0.32 |

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| Switzerland (continued) | | | | |
| 1,775,000 | USD | UBS AG, FRN, 2.30%, 28/05/2019 | 1,776 | 0.19 |
| | | Total Switzerland | 4,779 | 0.51 |
| United Kingdom (30 September 2017: 0.00%) | | | | |
| 4,871,000 | USD | Lloyds Bank plc, 1.75%, 14/05/2018 | 4,867 | 0.52 |
| 5,479,000 | USD | Lloyds Bank plc, 2.30%, 27/11/2018 | 5,467 | 0.58 |
| 12,037,000 | USD | Santander UK plc, 3.05%, 23/08/2018 | 12,064 | 1.29 |
| | | Total United Kingdom | 22,398 | 2.39 |
| United States (30 September 2017: 15.51%) | | | | |
| 3,375,000 | USD | American Express Credit Corp., 2.13%, 27/07/2018 | 3,371 | 0.36 |
| 9,920,000 | USD | American Express Credit Corp., 1.80%, 31/07/2018 | 9,897 | 1.05 |
| 1,025,000 | USD | American Express Credit Corp., 1.88%, 05/11/2018 | 1,021 | 0.11 |
| 3,989,000 | USD | American Honda Finance Corp., FRN, 2.16%, 19/11/2018 | 3,993 | 0.42 |
| 4,000,000 | USD | American Honda Finance Corp., FRN, 1.89%, 22/01/2019 | 4,002 | 0.43 |
| 1,326,000 | USD | American Honda Finance Corp., 1.70%, 22/02/2019 | 1,314 | 0.14 |
| 4,000,000 | USD | American Honda Finance Corp., FRN, 1.97%, 13/11/2019 | 3,998 | 0.43 |
| 1,000,000 | USD | Bank of America NA, 1.75%, 05/06/2018 | 999 | 0.11 |
| 3,000,000 | USD | Bank of America NA, 2.05%, 07/12/2018 | 2,992 | 0.32 |
| 5,000,000 | USD | Caterpillar Financial Services Corp., FRN, 2.21%, 06/12/2018 | 5,001 | 0.53 |
| 4,000,000 | USD | Citibank NA, FRN, 2.03%, 09/11/2018 | 4,002 | 0.43 |
| 2,855,000 | USD | Citibank NA, FRN, 2.54%, 20/03/2019 | 2,859 | 0.30 |
| 4,000,000 | USD | Citibank NA, FRN, 2.44%, 18/09/2019 | 3,996 | 0.42 |
| 4,220,000 | USD | Daimler Finance North America LLC, 2.38%, 01/08/2018 | 4,218 | 0.45 |
| 7,390,000 | USD | Daimler Finance North America LLC, 2.00%, 03/08/2018 | 7,379 | 0.78 |
| 7,000,000 | USD | Gilead Sciences, Inc., FRN, 2.42%, 20/03/2019 | 7,001 | 0.74 |
| 3,200,000 | USD | HSBC USA, Inc., 2.63%, 24/09/2018 | 3,200 | 0.34 |
| 3,600,000 | USD | John Deere Capital Corp., 1.95%, 13/12/2018 | 3,590 | 0.38 |
| 1,015,000 | USD | John Deere Capital Corp., FRN, 2.27%, 08/01/2019 | 1,019 | 0.11 |
| 4,095,000 | USD | John Deere Capital Corp., FRN, 1.82%, 05/07/2019 | 4,096 | 0.44 |
| 3,000,000 | USD | JPMorgan Chase & Co., FRN, 2.30%, 25/04/2018 | 3,001 | 0.32 |
| 2,000,000 | USD | JPMorgan Chase & Co., 1.63%, 15/05/2018 | 1,998 | 0.21 |
| 6,000,000 | USD | Morgan Stanley, 2.13%, 25/04/2018 | 5,998 | 0.64 |
| 1,000,000 | USD | NBCUniversal Enterprise, Inc., 1.66%, 15/04/2018 | 1,000 | 0.11 |
| 2,000,000 | USD | NBCUniversal Enterprise, Inc., FRN, 2.41%, 15/04/2018 | 2,000 | 0.21 |
| 6,400,000 | USD | New York Life Global Funding, FRN, 1.87%, 21/01/2020 | 6,395 | 0.68 |
| 1,200,000 | USD | Nissan Motor Acceptance Corp., FRN, 3.06%, 08/03/2019 | 1,208 | 0.13 |
| 2,000,000 | USD | Nissan Motor Acceptance Corp., FRN, 2.61%, 13/09/2019 | 2,006 | 0.21 |
| 2,000,000 | USD | Pricoa Global Funding I, 1.60%, 29/05/2018 | 1,997 | 0.21 |
| 3,000,000 | USD | Toyota Motor Credit Corp., 2.00%, 24/10/2018 | 2,990 | 0.32 |
| 3,030,000 | USD | Toyota Motor Credit Corp., 1.70%, 19/02/2019 | 3,009 | 0.32 |
| 1,500,000 | USD | US Bank NA, FRN, 2.16%, 26/04/2019 | 1,504 | 0.16 |
| 5,600,000 | USD | US Bank NA, FRN, 2.09%, 24/05/2019 | 5,600 | 0.60 |
| 3,000,000 | USD | Wells Fargo & Co., FRN, 2.37%, 23/04/2018 | 3,000 | 0.32 |
| 10,075,000 | USD | Wells Fargo & Co., 2.15%, 15/01/2019 | 10,032 | 1.07 |

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------------|---|--------------------------------|---------------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| United States (continued) | | | | |
| 4,770,000 | USD | Wells Fargo Bank NA, FRN, 1.97%, 15/01/2020 | 4,765 | 0.51 |
| Total United States | | | 134,451 | 14.31 |
| Total investments in corporate debt securities | | | 370,434 | 39.45 |
| Total investments in bonds | | | 370,434 | 39.45 |
| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Forward currency contracts¹ | | | | |
| Buy USD 7,228,213; Sell CAD 8,978,760 | Morgan Stanley | 03/04/2018 | 264 | 0.03 |
| Buy USD 17,098; Sell CAD 21,240 | ANZ | 03/04/2018 | 1 | – |
| Buy USD 4,015,355; Sell CAD 4,980,550 | BNY Mellon | 16/04/2018 | 151 | 0.02 |
| Buy USD 15,680; Sell CAD 19,450 | Goldman Sachs | 16/04/2018 | 1 | – |
| Buy USD 8,040,550; Sell CAD 10,000,000 | Goldman Sachs | 20/04/2018 | 281 | 0.03 |
| Buy USD 4,014,473; Sell CAD 5,000,000 | Goldman Sachs | 23/04/2018 | 135 | 0.01 |
| Buy USD 6,619,439; Sell CAD 8,511,000 | Morgan Stanley | 24/04/2018 | 15 | – |
| Buy USD 3,578,851; Sell CAD 4,533,000 | Morgan Stanley | 25/04/2018 | 61 | 0.01 |
| Total unrealised gain on forward currency contracts (30 September 2017: 0.10%) | | | 909 | 0.10 |
| Forward currency contracts¹ | | | | |
| Buy USD 5,613; Sell CAD 7,280 ² | BNY Mellon | 02/04/2018 | – | – |
| Buy USD 10,405,430; Sell CAD 13,492,720 | UBS | 02/04/2018 | (60) | (0.01) |
| Buy USD 5,028,620; Sell CAD 6,492,395 | Barclays | 06/04/2018 | (7) | – |
| Buy USD 7,751,933; Sell CAD 10,007,605 | Goldman Sachs | 06/04/2018 | (11) | – |
| Buy USD 12,088; Sell CAD 15,600 ² | Goldman Sachs | 09/04/2018 | – | – |
| Buy USD 9,287,158; Sell CAD 11,984,400 | UBS | 09/04/2018 | (10) | – |
| Total unrealised loss on forward currency contracts (30 September 2017: (0.01)%) | | | (88) | (0.01) |
| | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | 936,535 | 99.75 |
| Total financial liabilities at fair value through profit or loss | | | (88) | (0.01) |
| Cash | | | 122 | 0.01 |
| Cash equivalents | | | | |
| Undertaking for collective investment schemes (30 September 2017: 0.80%) | | | – | – |
| Other assets and liabilities | | | 2,334 | 0.25 |
| Net asset value attributable to redeemable participating shareholders | | | 938,903 | 100.00 |

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| | % of Total Assets |
|---|------------------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 12.28 |
| Transferable securities dealt in on another regulated market | 27.17 |
| Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and © | 60.18 |
| OTC financial derivative instruments | 0.10 |
| Other assets | 0.27 |
| Total assets | <u>100.00</u> |

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.

| | On gains | On losses |
|----------------------------|-----------------|------------------|
| | EUR '000 | EUR '000 |
| Underlying exposure | | |
| Forward currency contracts | 32,611 | 32,577 |

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2018

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-------------------------------------|------------------------|-------------------------|
| BONDS | | | | |
| Government debt securities (30 September 2017: 44.11%) | | | | |
| United States (30 September 2017: 44.11%) | | | | |
| 100,000,000 | USD | US Treasury, 0.63%, 30/04/2018 | 99,956 | 0.95 |
| 235,280,000 | USD | US Treasury, 1.38%, 31/07/2018 | 234,967 | 2.24 |
| 59,725,000 | USD | US Treasury, 1.38%, 30/09/2018 | 59,655 | 0.57 |
| 175,000,000 | USD | US Treasury, 0.88%, 15/10/2018 | 174,281 | 1.66 |
| 3,375,000 | USD | US Treasury, 1.38%, 31/12/2018 | 3,364 | 0.03 |
| 100,000,000 | USD | US Treasury, 1.50%, 31/12/2018 | 99,768 | 0.95 |
| 31,570,000 | USD | US Treasury, 1.13%, 15/01/2019 | 31,374 | 0.30 |
| 23,905,000 | USD | US Treasury, 1.13%, 31/01/2019 | 23,753 | 0.23 |
| 11,480,000 | USD | US Treasury, 1.25%, 31/01/2019 | 11,418 | 0.11 |
| 4,590,000 | USD | US Treasury, 1.50%, 31/01/2019 | 4,575 | 0.04 |
| 540,000,000 | USD | US Treasury, FRN, 1.91%, 31/01/2019 | 540,915 | 5.15 |
| 230,000,000 | USD | US Treasury, FRN, 1.84%, 30/04/2019 | 230,272 | 2.19 |
| 423,000,000 | USD | US Treasury Bill, 0.00%, 19/04/2018 | 422,656 | 4.02 |
| 25,000,000 | USD | US Treasury Bill, 0.00%, 26/04/2018 | 24,972 | 0.24 |
| 145,240,000 | USD | US Treasury Bill, 0.00%, 17/05/2018 | 144,952 | 1.38 |
| 124,380,000 | USD | US Treasury Bill, 0.00%, 31/05/2018 | 124,087 | 1.18 |
| 177,785,000 | USD | US Treasury Bill, 0.00%, 07/06/2018 | 177,312 | 1.69 |
| 21,280,000 | USD | US Treasury Bill, 0.00%, 14/06/2018 | 21,217 | 0.20 |
| 245,070,000 | USD | US Treasury Bill, 0.00%, 28/06/2018 | 244,161 | 2.32 |
| 200,000,000 | USD | US Treasury Bill, 0.00%, 12/07/2018 | 199,116 | 1.90 |
| 350,635,000 | USD | US Treasury Bill, 0.00%, 19/07/2018 | 349,001 | 3.32 |
| 378,550,000 | USD | US Treasury Bill, 0.00%, 02/08/2018 | 376,465 | 3.58 |
| 261,450,000 | USD | US Treasury Bill, 0.00%, 09/08/2018 | 259,896 | 2.47 |
| 85,025,000 | USD | US Treasury Bill, 0.00%, 16/08/2018 | 84,466 | 0.80 |
| 111,085,000 | USD | US Treasury Bill, 0.00%, 13/09/2018 | 110,148 | 1.05 |
| 50,000,000 | USD | US Treasury Bill, 0.00%, 20/09/2018 | 49,537 | 0.47 |
| 150,000,000 | USD | US Treasury Bill, 0.00%, 27/09/2018 | 148,595 | 1.41 |
| Total United States | | | 4,250,879 | 40.45 |
| Total investments in government debt securities | | | 4,250,879 | 40.45 |
| Total investments in bonds | | | 4,250,879 | 40.45 |

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--------------|------------------|------------------|------------------------|-------------------------|
| Reverse repurchase agreements¹ (30 September 2017: 50.93%) | | | | | | |
| France (30 September 2017: 1.37%) | | | | | | |
| 110,000,000 | USD | Natixis | 1.80% | 31/12/2018 | 110,000 | 1.05 |
| Total France | | | | | 110,000 | 1.05 |

| | | | | | | |
|--|-----|---------------------|-------|------------|-----------|-------|
| United States (30 September 2017: 49.56%) | | | | | | |
| 1,210,000,000 | USD | Bank of Nova Scotia | 1.77% | 02/04/2018 | 1,210,000 | 11.51 |
| 1,480,000,000 | USD | BNP Paribas | 1.80% | 02/04/2018 | 1,480,000 | 14.08 |
| 100,000,000 | USD | Citigroup | 1.80% | 02/04/2018 | 100,000 | 0.95 |
| 400,000,000 | USD | Credit Agricole | 1.77% | 02/04/2018 | 400,000 | 3.81 |
| 200,000,000 | USD | Credit Agricole | 1.77% | 02/04/2018 | 200,000 | 1.90 |
| 410,904,000 | USD | Merrill Lynch | 1.80% | 02/04/2018 | 410,904 | 3.91 |
| 200,000,000 | USD | Merrill Lynch | 1.80% | 02/04/2018 | 200,000 | 1.90 |

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2018

| Holding | Currency | Counterparty | Interest Rate | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---------------------|---------------|---------------|----------------------------|-----------------------------|
| Reverse repurchase agreements¹ (continued) | | | | | | |
| United States (continued) | | | | | | |
| 95,000,000 | USD | Merrill Lynch | 1.80% | 02/04/2018 | 95,000 | 0.91 |
| 1,600,000,000 | USD | TD Securities (USA) | 1.80% | 02/04/2018 | 1,600,000 | 15.22 |
| Total United States | | | | | 5,695,904 | 54.19 |
| Total investments in reverse repurchase agreements | | | | | 5,805,904 | 55.24 |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 10,056,783 | 95.69 |
| Cash | | | | | 397,297 | 3.78 |
| Other assets and liabilities | | | | | 56,015 | 0.53 |
| Net asset value attributable to redeemable participating shareholders | | | | | 10,510,095 | 100.00 |
| Analysis of total assets | | | | | | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | | | | | | 39.53 |
| Transferable securities dealt in on another regulated market | | | | | | 53.99 |
| Other assets | | | | | | 6.48 |
| Total assets | | | | | | 100.00 |

¹Securities held as collateral amounted to USD 5,940,474,000.

INSTITUTIONAL EURO ASSETS LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost EUR '000 |
|---------------|--|------------------|
| 1,210,000,240 | Institutional Euro Liquidity Fund - Agency (Dis) Shares | 1,210,000 |
| 142,000,000 | Cooperatieve Rabobank UA, FRN, 0.17%, 19/03/2019 | 142,823 |
| 100,000,000 | Toyota Motor Finance Netherlands BV, 0.00%, 05/04/2018 | 100,009 |
| 95,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 01/02/2018 | 95,116 |
| 88,000,000 | Credit Suisse AG, 0.00%, 04/01/2018 | 88,039 |
| 85,000,000 | BPCE SA, 0.00%, 16/03/2018 | 85,007 |
| 85,000,000 | BPCE SA, 0.00%, 23/03/2018 | 85,007 |
| 85,000,000 | BPCE SA, 0.00%, 09/03/2018 | 85,007 |
| 80,000,000 | Antalis SA, 0.00%, 30/11/2017 | 80,024 |
| 70,000,000 | ING Bank NV, 0.00%, 20/06/2018 | 70,135 |
| 70,000,000 | KBC Bank NV, 0.00%, 29/05/2018 | 70,051 |
| 60,000,000 | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 12/02/2018 | 60,080 |
| 60,000,000 | KBC Bank NV, 0.00%, 15/01/2018 | 60,045 |
| 60,000,000 | Antalis SA, 0.00%, 29/12/2017 | 60,017 |
| 58,000,000 | Mizuho Bank Ltd., 0.00%, 27/06/2018 | 58,059 |
| 55,000,000 | Albion Capital Corporation SA, 0.00%, 27/11/2017 | 55,018 |
| 52,000,000 | Toyota Motor Finance (Netherlands) BV, 0.00%, 06/12/2017 | 52,005 |
| 51,530,000 | Albion Capital Corporation SA, 0.00%, 27/12/2017 | 51,547 |
| 50,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 01/08/2018 | 50,088 |
| 50,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 18/06/2018 | 50,058 |

Sales

| Holding | Investments | Proceeds EUR '000 |
|---------------|--|----------------------|
| 1,094,181,281 | Institutional Euro Liquidity Fund - Agency (Dis) Shares | 1,094,181 |
| 40,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 05/02/2018 | 40,023 |
| 34,000,000 | Toronto-Dominion Bank (The), 0.00%, 04/06/2018 | 34,052 |
| 30,000,000 | Nordea Bank AB, 0.00%, 06/02/2018 | 30,043 |
| 30,000,000 | Svenska Handelsbanken AB, 0.00%, 06/04/2018 | 30,035 |
| 30,000,000 | Norinchukin Bank (The), 0.00%, 29/01/2018 | 30,003 |
| 25,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 24/07/2018 | 25,036 |
| 25,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 11/07/2018 | 25,033 |
| 25,000,000 | KBC Bank NV, 0.00%, 13/11/2017 | 25,004 |
| 22,000,000 | Nordea Bank AB, 0.00%, 15/06/2018 | 22,032 |
| 20,000,000 | Zuercher Kantonalbank, 0.00%, 02/08/2018 | 20,037 |
| 20,000,000 | Nordea Bank AB, 0.00%, 23/02/2018 | 20,033 |
| 20,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 06/06/2018 | 20,027 |
| 17,500,000 | Svenska Handelsbanken AB, 0.00%, 02/08/2018 | 17,527 |
| 17,000,000 | Citibank NA, 0.00%, 03/04/2018 | 17,006 |
| 15,000,000 | Nordea Bank AB, 0.00%, 14/05/2018 | 15,021 |
| 15,000,000 | LMA SA, 0.00%, 29/01/2018 | 15,001 |
| 15,000,000 | Honeywell International, Inc., 0.00%, 25/01/2018 | 15,001 |
| 13,000,000 | Nordea Bank AB, 0.00%, 05/04/2018 | 13,021 |
| 13,000,000 | Cooperatieve Rabobank UA, FRN, 0.00%, 15/01/2018 | 13,011 |

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

INSTITUTIONAL EURO GOVERNMENT LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost EUR '000 |
|----------------|--|--------------------------|
| 50,000,000 | Netherlands Government Bond, 0.00%, 30/01/2018 | 50,018 |
| 50,000,000 | Belgium Government Bond, 0.00%, 21/12/2017 | 50,017 |
| 50,000,000 | France Treasury Bill BTF, 0.00%, 20/12/2017 | 50,011 |
| 50,000,000 | Belgium Government Bond, 0.00%, 17/01/2018 | 50,010 |
| 50,000,000 | France Treasury Bill BTF, 0.00%, 08/11/2017 | 50,009 |
| 50,000,000 | Belgium Government Bond, 0.00%, 05/04/2018 | 50,005 |
| 35,000,000 | FMS Wertmanagement AoeR, 0.00%, 05/12/2017 | 35,010 |
| 30,000,000 | Bundesrepublik Deutschland, 0.50%, 23/02/2018 | 30,018 |
| 30,000,000 | FMS Wertmanagement AoeR, 0.00%, 17/11/2017 | 30,015 |
| 25,000,000 | KFW, 3.13%, 15/06/2018 | 25,539 |
| 20,000,000 | France Treasury Bill BTF, 0.00%, 18/04/2018 | 20,026 |
| 20,000,000 | France Treasury Bill BTF, 0.00%, 01/11/2017 | 20,006 |
| 20,000,000 | France Treasury Bill BTF, 0.00%, 29/11/2017 | 20,005 |
| 20,000,000 | Belgium Government Bond, 0.00%, 19/01/2018 | 20,004 |
| 20,000,000 | France Treasury Bill BTF, 0.00%, 06/12/2017 | 20,004 |
| 14,700,000 | FMS Wertmanagement, 2.00%, 23/05/2018 | 14,927 |
| 10,000,000 | France Government Bond OAT, 4.00%, 25/04/2018 | 10,107 |
| 10,000,000 | FMS Wertmanagement AoeR, 0.00%, 21/05/2018 | 10,015 |
| 10,000,000 | FMS Wertmanagement AoeR, 0.00%, 22/05/2018 | 10,015 |
| 10,000,000 | France Treasury Bill BTF, 0.00%, 24/05/2018 | 10,014 |
| 10,000,000 | France Treasury Bill BTF, 0.00%, 11/04/2018 | 10,013 |
| 10,000,000 | France Treasury Bill BTF, 0.00%, 05/04/2018 | 10,012 |
| 10,000,000 | France Treasury Bill BTF, 0.00%, 07/03/2018 | 10,005 |
| 10,000,000 | France Treasury Bill BTF, 0.00%, 14/03/2018 | 10,005 |

Sales¹

| Holding | Investments | Proceeds EUR '000 |
|----------------|--|------------------------------|
| 50,000,000 | Belgium Government Bond, 0.00%, 17/01/2018 | 50,006 |
| 2,000,000 | FMS Wertmanagement Aoer, 0.00%, 01/02/2018 | 2,001 |

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

¹There were 2 sales during the period.

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost EUR '000 |
|---------------|--|------------------|
| 1,017,000,000 | Cooperatieve Rabobank UA, FRN, 0.17%, 19/03/2019 | 1,022,897 |
| 871,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 29/03/2018 | 871,657 |
| 700,000,000 | Natixis SA, 0.00%, 15/02/2018 | 700,495 |
| 600,000,000 | BNP Paribas SA, 0.00%, 08/05/2018 | 600,943 |
| 515,000,000 | UBS AG, 0.00%, 05/02/2018 | 515,630 |
| 500,000,000 | Natixis SA, 0.00%, 21/02/2018 | 500,006 |
| 500,000,000 | Natixis SA, 0.00%, 21/03/2018 | 500,006 |
| 470,000,000 | FMS Wertmanagement AoeR, 0.00%, 17/11/2017 | 470,233 |
| 465,000,000 | ING Bank NV, 0.00%, 20/06/2018 | 465,895 |
| 465,000,000 | FMS Wertmanagement AoeR, 0.00%, 05/12/2017 | 465,134 |
| 449,000,000 | Toronto-Dominion Bank (The), 0.00%, 04/06/2018 | 449,841 |
| 429,000,000 | KBC Bank NV, 0.00%, 29/05/2018 | 429,311 |
| 420,500,000 | Sumitomo Mitsui Banking Corp., 0.00%, 22/01/2018 | 420,951 |
| 415,000,000 | BPCE SA, 0.00%, 16/03/2018 | 415,036 |
| 415,000,000 | BPCE SA, 0.00%, 23/03/2018 | 415,036 |
| 415,000,000 | BPCE SA, 0.00%, 09/03/2018 | 415,036 |
| 400,000,000 | Zuercher Kantonalbank, 0.00%, 23/08/2018 | 400,988 |
| 400,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 18/12/2017 | 400,212 |
| 400,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 17/11/2017 | 400,156 |
| 400,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 29/12/2017 | 400,116 |

Sales

| Holding | Investments | Proceeds EUR '000 |
|-------------|---|----------------------|
| 400,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 22/01/2018 | 400,049 |
| 250,000,000 | ING Bank NV, 0.00%, 18/04/2018 | 250,086 |
| 200,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 19/01/2018 | 200,113 |
| 180,000,000 | Cooperatieve Rabobank UA, 0.00%, 06/04/2018 | 180,099 |
| 159,000,000 | Zuercher Kantonalbank, 0.00%, 13/08/2018 | 159,281 |
| 144,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 06/08/2018 | 144,193 |
| 125,000,000 | KBC Bank NV, 0.00%, 30/11/2017 | 125,048 |
| 100,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 13/08/2018 | 100,146 |
| 100,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 05/03/2018 | 100,136 |
| 100,000,000 | Mizuho Bank Ltd., 0.00%, 09/01/2018 | 100,080 |
| 100,000,000 | Dexia Credit Local SA, 0.00%, 20/12/2017 | 100,068 |
| 100,000,000 | Cooperatieve Rabobank UA, 0.00%, 03/04/2018 | 100,051 |
| 100,000,000 | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/12/2017 | 100,046 |
| 100,000,000 | Nordea Bank AB, 0.00%, 13/11/2017 | 100,013 |
| 95,000,000 | KBC Bank NV, 0.00%, 29/05/2018 | 95,068 |
| 90,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 01/06/2018 | 90,069 |
| 85,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 20/11/2017 | 85,043 |
| 80,000,000 | Norinchukin Bank (The), 0.00%, 07/06/2018 | 80,065 |
| 75,000,000 | Nordea Bank AB, 0.00%, 12/03/2018 | 75,116 |
| 65,000,000 | Nordea Bank AB, 0.00%, 18/07/2018 | 65,102 |
| 60,000,000 | Zuercher Kantonalbank, 0.00%, 07/02/2018 | 60,078 |
| 53,000,000 | Svenska Handelsbanken AB, 0.00%, 28/02/2018 | 53,077 |
| 50,000,000 | Nordea Bank AB, 0.00%, 15/06/2018 | 50,072 |
| 50,000,000 | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 16/11/2017 | 50,024 |

INSTITUTIONAL EURO LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2018

Sales (continued)

| Holding | Investments | Proceeds EUR '000 |
|----------------|--|------------------------------|
| 50,000,000 | Mizuho Bank Ltd., 0.00%, 07/02/2018 | 50,012 |
| 50,000,000 | Nordea Bank AB, 0.00%, 14/12/2017 | 50,004 |
| 50,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 19/02/2018 | 50,003 |
| 50,000,000 | Mizuho Bank Ltd., 0.00%, 19/01/2018 | 50,002 |
| 49,000,000 | Honeywell International, Inc., 0.00%, 21/02/2018 | 49,052 |
| 45,000,000 | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 04/06/2018 | 45,035 |
| 40,000,000 | ING Bank NV, 0.00%, 01/08/2018 | 40,057 |
| 39,500,000 | Honeywell International, Inc., 0.00%, 04/05/2018 | 39,516 |
| 38,000,000 | Nordea Bank AB, 0.00%, 18/06/2018 | 38,038 |

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost EUR '000 |
|----------------|---|--------------------------|
| 429,901,148 | Institutional Euro Liquidity Fund - Agency (Dis) Shares | 429,901 |
| 60,000,000 | BGL BNP Paribas SA, 0.00%, 13/03/2019 | 60,170 |
| 57,500,000 | HSBC Bank plc, FRN, 0.12%, 09/03/2020 | 57,915 |
| 53,000,000 | Santander UK plc, FRN, 0.07%, 27/02/2020 | 53,312 |
| 50,000,000 | Cooperatieve Rabobank UA, FRN, 0.17%, 24/10/2019 | 50,428 |
| 43,000,000 | Toyota Motor Finance Netherlands BV, FRN, 0.00%, 26/02/2020 | 43,223 |
| 42,000,000 | Credit Suisse AG, 0.00%, 15/02/2019 | 42,122 |
| 39,000,000 | BMW Finance NV, FRN, 0.00%, 03/04/2019 | 39,098 |
| 36,000,000 | Cooperatieve Rabobank UA, FRN, 0.00%, 12/10/2017 | 36,003 |
| 35,000,000 | Mizuho International plc, FRN, 0.07%, 17/01/2020 | 35,178 |
| 32,300,000 | Coca-Cola Co. (The), FRN, 0.00%, 09/09/2019 | 32,483 |
| 29,640,000 | JPMorgan Chase Bank NA, FRN, 0.00%, 14/06/2018 | 29,708 |
| 28,000,000 | National Bank of Canada, FRN, 0.00%, 06/04/2020 | 28,214 |
| 28,000,000 | Lloyds Bank plc, 0.00%, 14/09/2018 | 28,075 |
| 26,000,000 | Dexia Credit Local SA, 0.00%, 15/03/2018 | 26,045 |
| 25,580,000 | Coca-Cola Co. (The), FRN, 0.00%, 08/03/2019 | 25,693 |
| 25,000,000 | National Australia Bank Ltd., FRN, 0.17%, 27/03/2020 | 25,204 |
| 24,895,000 | UBS AG, FRN, 0.17%, 05/09/2019 | 25,113 |
| 25,000,000 | Banque Federative du Credit Mutuel SA, 0.00%, 20/06/2018 | 25,053 |
| 22,000,000 | Reckitt Benckiser Treasury Services plc, 0.00%, 12/09/2018 | 22,031 |
| 22,000,000 | Reckitt Benckiser Treasury Services plc, 0.00%, 13/03/2018 | 22,028 |
| 21,000,000 | Svenska Handelsbanken AB, 0.00%, 03/05/2018 | 21,046 |
| 20,000,000 | LMA SA, 0.00%, 14/03/2019 | 20,057 |
| 20,000,000 | Carnival plc, 0.00%, 18/05/2018 | 20,005 |
| 18,000,000 | BPCE SA, 0.00%, 18/06/2018 | 18,047 |
| 17,795,000 | Pfizer, Inc., FRN, 0.00%, 06/03/2019 | 17,872 |
| 17,000,000 | ABN AMRO Bank NV, FRN, 0.47%, 06/03/2019 | 17,194 |
| 17,000,000 | Honeywell International, Inc., 0.00%, 19/10/2017 | 17,003 |

Sales¹

| Holding | Investments | Proceeds EUR '000 |
|----------------|---|------------------------------|
| 485,446,361 | Institutional Euro Liquidity Fund - Agency (Dis) Shares | 485,446 |
| 41,000,000 | Dexia Credit Local SA, 0.00%, 15/03/2018 | 41,009 |
| 24,800,000 | GE Capital European Funding Unlimited Co., 1.63%, 15/03/2018 | 24,810 |
| 23,000,000 | Matchpoint Finance plc, 0.00%, 15/02/2018 | 23,014 |
| 18,000,000 | Honeywell International, Inc., 0.00%, 16/01/2018 | 18,012 |
| 15,100,000 | Credit Agricole SA, 1.75%, 12/03/2018 | 15,114 |
| 11,000,000 | Matchpoint Finance plc, 0.00%, 14/02/2018 | 11,007 |
| 10,000,000 | Cooperatieve Rabobank UA, 4.75%, 15/01/2018 | 10,094 |
| 10,000,000 | Cooperatieve Rabobank UA, FRN, 0.00%, 15/01/2018 | 10,008 |
| 7,905,000 | BNP Paribas SA, 1.50%, 12/03/2018 | 7,912 |
| 7,600,000 | ING Bank NV, 1.88%, 27/02/2018 | 7,602 |
| 6,000,000 | Honeywell International, Inc., 0.00%, 01/03/2018 | 6,000 |
| 4,700,000 | Banque Federative du Credit Mutuel SA, FRN, 0.68%, 07/02/2019 | 5,306 |
| 5,100,000 | National Australia Bank Ltd., FRN, 0.00%, 16/01/2018 | 5,104 |
| 5,000,000 | Matchpoint Finance plc, 0.00%, 07/02/2018 | 5,004 |
| 5,000,000 | Procter & Gamble Co. (The), 0.00%, 05/02/2018 | 5,003 |

INSTITUTIONAL EURO ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2018

Sales¹ (continued)

| Holding | Investments | Proceeds EUR '000 |
|----------------|--|------------------------------|
| 5,000,000 | Procter & Gamble Co. (The), 0.00%, 31/01/2018 | 5,003 |
| 2,000,000 | Honeywell International, Inc., 0.00%, 08/12/2017 | 2,000 |
| 1,000,000 | Societe Generale SA, 2.38%, 28/02/2018 | 1,001 |

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

¹There were 19 sales during the period.

INSTITUTIONAL STERLING GOVERNMENT LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases¹

| Holding | Investments | Cost GBP '000 |
|----------------|--------------------------------|--------------------------|
| 299,200,000 | UK Treasury, 0.00%, 15/01/2018 | 299,053 |
| 219,935,000 | UK Treasury, 0.00%, 12/02/2018 | 219,730 |
| 200,000,000 | UK Treasury, 0.00%, 22/01/2018 | 199,890 |
| 200,000,000 | UK Treasury, 0.00%, 16/07/2018 | 199,552 |
| 100,000,000 | UK Treasury, 0.00%, 23/07/2018 | 99,773 |
| 90,400,000 | UK Treasury, 0.00%, 09/04/2018 | 90,245 |
| 33,139,000 | UK Treasury, 0.00%, 09/07/2018 | 33,063 |
| 10,500,000 | UK Treasury, 0.00%, 23/04/2018 | 10,480 |

Sales²

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

¹There were 8 purchases during the period.

²There were no sales during the period.

INSTITUTIONAL STERLING LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost GBP '000 |
|-------------|--|------------------|
| 855,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 06/03/2018 | 854,699 |
| 855,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 06/02/2018 | 854,339 |
| 790,000,000 | BRED Banque Populaire, 0.00%, 15/05/2018 | 789,118 |
| 790,000,000 | BRED Banque Populaire, 0.00%, 11/04/2018 | 788,833 |
| 679,000,000 | HSBC Bank plc, FRN, 0.61%, 20/03/2019 | 679,000 |
| 676,000,000 | ING Bank NV, 0.56%, 14/05/2018 | 676,000 |
| 600,000,000 | BRED Banque Populaire, 0.59%, 06/02/2018 | 600,000 |
| 527,000,000 | Standard Chartered Bank, 0.65%, 08/05/2018 | 527,000 |
| 514,000,000 | Credit Agricole Corporate and Investment Bank, 0.53%, 06/02/2018 | 514,000 |
| 502,000,000 | Lloyds Bank plc, 0.57%, 12/11/2018 | 502,000 |
| 500,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 27/03/2018 | 499,859 |
| 500,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 23/02/2018 | 499,346 |
| 495,000,000 | Toronto-Dominion Bank (The), 0.59%, 09/11/2018 | 495,000 |
| 470,000,000 | BNP Paribas SA, 0.24%, 09/11/2017 | 470,000 |
| 463,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 20/03/2018 | 462,912 |
| 460,000,000 | Nordea Bank AB, 0.00%, 08/05/2018 | 459,445 |
| 460,000,000 | Nordea Bank AB, 0.00%, 07/02/2018 | 459,421 |
| 450,000,000 | Mizuho Bank Ltd., 0.52%, 14/05/2018 | 450,000 |
| 420,000,000 | ABN AMRO Bank NV, 0.51%, 14/05/2018 | 420,000 |
| 417,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 07/02/2018 | 416,681 |

Sales¹

| Holding | Investments | Proceeds GBP '000 |
|-------------|--|----------------------|
| 790,000,000 | BRED Banque Populaire, 0.00%, 11/04/2018 | 789,632 |
| 600,000,000 | BRED Banque Populaire, 0.59%, 06/02/2018 | 600,038 |
| 463,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 20/03/2018 | 462,953 |
| 296,000,000 | ING Bank NV, 0.50%, 03/04/2018 | 296,002 |
| 250,000,000 | Toronto-Dominion Bank (The), 0.21%, 12/01/2018 | 250,000 |
| 250,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 27/03/2018 | 249,968 |
| 220,000,000 | BNP Paribas SA, 0.54%, 09/03/2018 | 220,007 |
| 190,000,000 | BRED Banque Populaire, 0.59%, 02/02/2018 | 190,010 |
| 150,000,000 | ING Bank NV, 0.51%, 23/04/2018 | 150,004 |
| 150,000,000 | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 09/02/2018 | 149,969 |
| 110,000,000 | Mizuho Bank Ltd., 0.51%, 08/02/2018 | 110,001 |
| 100,000,000 | Toronto-Dominion Bank (The), 0.63%, 20/02/2018 | 100,010 |
| 100,000,000 | Sumitomo Trust and Banking Co. Ltd., 0.42%, 03/11/2017 | 100,006 |
| 100,000,000 | Mizuho Bank Ltd., 0.51%, 09/02/2018 | 100,002 |
| 92,000,000 | ING Bank NV, 0.50%, 08/03/2018 | 92,001 |

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¹There were 15 sales during the period.

INSTITUTIONAL STERLING ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost GBP '000 |
|-------------|---|------------------|
| 330,621,291 | Institutional Sterling Liquidity Fund - Agency (Dis) Shares | 330,621 |
| 52,000,000 | Westpac Banking Corp., FRN, 0.00%, 03/04/2020 | 52,000 |
| 50,000,000 | Santander UK plc, FRN, 0.83%, 27/02/2020 | 50,000 |
| 50,000,000 | Nykredit Bank A/S, 0.00%, 10/05/2018 | 49,959 |
| 50,000,000 | Legal & General Finance plc, 0.00%, 26/09/2018 | 49,775 |
| 49,000,000 | Toyota Motor Finance Netherlands BV, FRN, 0.78%, 22/11/2019 | 49,004 |
| 48,000,000 | HSBC Bank plc, FRN, 0.80%, 09/03/2020 | 48,000 |
| 45,000,000 | Sumitomo Mitsui Banking Corp., 0.00%, 08/03/2018 | 44,942 |
| 43,000,000 | Nykredit Bank A/S, 0.00%, 16/02/2018 | 42,938 |
| 40,000,000 | Credit Suisse AG, 0.00%, 06/11/2018 | 39,700 |
| 38,000,000 | Banque Federative du Credit Mutuel SA, FRN, 0.75%, 16/01/2020 | 37,985 |
| 38,000,000 | Societe Generale SA, 0.00%, 26/10/2018 | 37,712 |
| 37,000,000 | BPCE SA, 0.00%, 31/10/2018 | 36,709 |
| 30,000,000 | Managed and Enhanced Tap (Magenta) Funding SAT, 0.00%, 02/05/2018 | 29,948 |
| 26,000,000 | DZ Privatbank SA, 0.00%, 12/04/2018 | 25,967 |
| 25,000,000 | LMA SA, 0.00%, 09/05/2018 | 24,958 |
| 25,000,000 | Mitsubishi UFJ Trust and Banking Corp., 0.00%, 15/05/2018 | 24,957 |
| 23,600,000 | OP Corporate Bank plc, 0.00%, 25/01/2019 | 23,410 |
| 14,500,000 | ABN AMRO Bank NV, FRN, 1.08%, 30/11/2018 | 14,548 |
| 13,500,000 | Toyota Financial Services (UK) plc, 0.00%, 15/01/2018 | 13,500 |
| 12,400,000 | Bank of Montreal, FRN, 0.82%, 20/06/2019 | 12,411 |
| 12,000,000 | Toyota Financial Services (UK) plc, 0.00%, 19/03/2018 | 12,000 |

Sales¹

| Holding | Investments | Proceeds GBP '000 |
|-------------|---|----------------------|
| 272,941,402 | Institutional Sterling Liquidity Fund - Agency (Dis) Shares | 272,941 |
| 23,000,000 | BPCE SA, 0.00%, 08/11/2017 | 22,999 |
| 14,500,000 | ABN AMRO Bank NV, 0.00%, 12/01/2018 | 14,487 |

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¹There were 3 sales during the period.

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost USD '000 |
|---------------|--|------------------|
| 1,000,000,000 | Cooperatieve Rabobank UA, 0.00%, 12/02/2018 | 999,718 |
| 930,000,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 01/03/2018 | 929,843 |
| 925,000,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 06/02/2018 | 924,736 |
| 849,000,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 06/12/2017 | 848,398 |
| 825,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 06/11/2017 | 824,083 |
| 700,000,000 | Cooperatieve Rabobank UA, 1.18%, 27/10/2017 | 700,000 |
| 700,000,000 | Cooperatieve Rabobank UA, 0.00%, 10/10/2017 | 699,830 |
| 670,000,000 | Societe Generale SA, 0.00%, 21/03/2018 | 669,972 |
| 664,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 07/12/2017 | 663,308 |
| 645,000,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 08/11/2017 | 644,849 |
| 600,000,000 | KBC Bank NV, 1.18%, 13/10/2017 | 600,000 |
| 600,000,000 | KBC Bank NV, 1.18%, 20/10/2017 | 600,000 |
| 600,000,000 | Societe Generale SA, 0.00%, 12/02/2018 | 599,928 |
| 600,000,000 | Cooperatieve Rabobank UA, 0.00%, 08/11/2017 | 599,862 |
| 600,000,000 | State of the Netherlands, 0.00%, 23/01/2018 | 599,825 |
| 600,000,000 | Societe Generale SA, 0.00%, 02/04/2018 | 599,801 |
| 600,000,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 04/12/2017 | 599,380 |
| 600,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 06/12/2017 | 599,375 |
| 595,000,000 | Cooperatieve Rabobank UA, 0.00%, 16/01/2018 | 594,833 |
| 581,000,000 | DBS Bank Ltd., 0.00%, 05/01/2018 | 578,988 |

Sales

| Holding | Investments | Proceeds USD '000 |
|-------------|--|----------------------|
| 385,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 13/11/2017 | 384,910 |
| 382,000,000 | Toronto-Dominion Bank (The), 0.00%, 03/11/2017 | 381,822 |
| 365,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 06/04/2018 | 364,846 |
| 350,000,000 | NRW. Bank, 0.00%, 10/11/2017 | 349,989 |
| 300,000,000 | Sumitomo Mitsui Trust Bank Ltd., 1.65%, 16/03/2018 | 299,999 |
| 300,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 07/11/2017 | 299,950 |
| 300,000,000 | Nederlandse Waterschapsbank NV, 0.00%, 09/04/2018 | 299,941 |
| 300,000,000 | Agence Centrale Organismes Securite Sociale, 0.00%, 17/11/2017 | 299,909 |
| 288,000,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 08/11/2017 | 287,981 |
| 287,000,000 | Bank of Montreal, 1.97%, 11/01/2018 | 287,036 |
| 275,000,000 | NRW. Bank, 1.67%, 31/12/2018 | 274,835 |
| 250,000,000 | UBS AG, 1.93%, 01/06/2018 | 250,066 |
| 250,000,000 | Bank of Montreal, 1.32%, 06/11/2017 | 250,010 |
| 250,000,000 | DG Bank, 1.31%, 03/11/2017 | 250,005 |
| 250,000,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 03/11/2017 | 249,869 |
| 250,000,000 | J.P. Morgan Securities plc, 0.00%, 04/01/2018 | 249,785 |
| 230,000,000 | DBS Bank Ltd., 0.00%, 02/11/2017 | 229,888 |
| 220,725,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 31/10/2017 | 220,640 |
| 212,000,000 | Bank Nederlandse Gemeenten N.V., 0.00%, 07/11/2017 | 211,993 |
| 200,000,000 | Mitsubishi UFJ Trust and Banking Corp., 1.76%, 16/02/2018 | 200,022 |
| 200,000,000 | Mizuho Bank Ltd., 1.93%, 09/04/2018 | 200,015 |
| 172,000,000 | Macquarie Bank Ltd., 0.00%, 19/01/2018 | 171,852 |
| 150,000,000 | Bennington Stark Capital Co. LLC, 0.00%, 16/01/2018 | 149,869 |

INSTITUTIONAL US DOLLAR LIQUIDITY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2018

Sales (continued)

| Holding | Investments | Proceeds USD '000 |
|----------------|---|------------------------------|
| 147,000,000 | Westpac Banking Corp., 1.95%, 11/01/2018 | 147,014 |
| 140,000,000 | Westpac Banking Corp., 1.95%, 09/01/2018 | 140,014 |
| 135,000,000 | Albion Capital Corporation SA, 0.00%, 16/02/2018 | 134,875 |
| 107,000,000 | Caisse des depots et consignations, 0.00%, 01/03/2018 | 106,629 |
| 100,000,000 | Mizuho Bank Ltd., 1.41%, 14/03/2018 | 100,006 |
| 100,000,000 | Erste Abwicklungsanstalt, 1.92%, 17/04/2018 | 100,003 |
| 95,000,000 | Gotham Funding Corp., 0.00%, 29/01/2018 | 94,989 |
| 85,000,000 | Svenska Handelsbanken AB, 0.00%, 18/05/2018 | 84,999 |
| 81,000,000 | Credit Industriel et Commercial, 1.60%, 10/01/2018 | 80,997 |

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

INSTITUTIONAL US DOLLAR ULTRA SHORT BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost USD '000 |
|-------------|--|------------------|
| 524,475,468 | Institutional US Dollar Liquidity Fund - Agency (Dis) Shares | 524,475 |
| 12,100,000 | Banque Federative du Credit Mutuel SA, 2.50%, 29/10/2018 | 12,151 |
| 12,037,000 | Santander UK plc, 3.05%, 23/08/2018 | 12,123 |
| 12,000,000 | Schlumberger Holdings Corp., 0.00%, 26/03/2018 | 11,979 |
| 12,000,000 | Time Warner, Inc., 0.00%, 18/06/2018 | 11,926 |
| 11,540,000 | Cooperatieve Rabobank UA, 2.25%, 14/01/2019 | 11,546 |
| 10,300,000 | Eni Finance USA, Inc., 0.00%, 06/06/2018 | 10,238 |
| 10,075,000 | Wells Fargo & Co., 2.15%, 15/01/2019 | 10,034 |
| 10,000,000 | Bell Canada, Inc., 0.00%, 23/04/2018 | 9,966 |
| 10,000,000 | TransCanada PipeLines Ltd., 0.00%, 02/05/2018 | 9,965 |
| 10,000,000 | Hyundai Capital America, Inc., 0.00%, 03/04/2018 | 9,958 |
| 10,000,000 | DNB Bank ASA, 0.00%, 29/06/2018 | 9,927 |
| 10,000,000 | Sumitomo Mitsui Trust Bank Ltd., 0.00%, 06/08/2018 | 9,901 |
| 9,900,000 | CenterPoint Energy Resources Corp., 0.00%, 04/05/2018 | 9,863 |
| 9,595,000 | National Bank of Canada, 2.10%, 14/12/2018 | 9,573 |
| 9,325,000 | Nordea Bank AB, 1.88%, 17/09/2018 | 9,318 |
| 12,000,000 | Federation des caisses Desjardins du Quebec (The), 0.00%, 09/04/2018 | 9,241 |
| 9,000,000 | Banque Federative du Credit Mutuel SA, 2.75%, 22/01/2019 | 9,026 |
| 9,000,000 | Marriott International Corp., 0.00%, 23/04/2018 | 8,974 |
| 9,000,000 | BPCE SA, 0.00%, 03/10/2018 | 8,867 |

Sales

| Holding | Investments | Proceeds USD '000 |
|-------------|--|----------------------|
| 530,041,213 | Institutional US Dollar Liquidity Fund - Agency (Dis) Shares | 530,041 |
| 10,000,000 | Hyundai Capital America, Inc., 0.00%, 03/04/2018 | 9,997 |
| 8,200,000 | Schlumberger Holdings Corp., 0.00%, 26/03/2018 | 8,198 |
| 8,000,000 | TransCanada PipeLines Ltd., 0.00%, 12/02/2018 | 7,999 |
| 7,000,000 | VW Credit, Inc., 0.00%, 02/02/2018 | 6,999 |
| 7,000,000 | American Electric Power Co., Inc., 0.00%, 05/04/2018 | 6,997 |
| 6,000,000 | United Overseas Bank Ltd., 0.00%, 09/02/2018 | 6,000 |
| 6,000,000 | Sheffield Receivables Corp., 0.00%, 12/02/2018 | 5,999 |
| 5,700,000 | Lam Research Corp., 0.00%, 15/03/2018 | 5,698 |
| 7,000,000 | Bank of Nova Scotia (The), 0.00%, 02/04/2018 | 5,431 |
| 6,500,000 | HSBC Bank Canada, 0.00%, 16/04/2018 | 5,043 |
| 5,000,000 | Swedbank AB, 1.75%, 12/03/2018 | 5,000 |
| 5,000,000 | MetLife Short Term Funding LLC, 0.00%, 11/12/2017 | 5,000 |
| 5,000,000 | CDP Financial, Inc., 0.00%, 12/02/2018 | 4,999 |
| 5,000,000 | LMA SA, 0.00%, 01/02/2018 | 4,999 |
| 5,000,000 | DNB Bank ASA, 0.00%, 17/11/2017 | 4,999 |
| 5,000,000 | Entergy Corp., 0.00%, 08/02/2018 | 4,999 |
| 5,000,000 | Suncor Energy, Inc., 0.00%, 01/02/2018 | 4,999 |
| 5,000,000 | Crown Point Capital Co. LLC, 0.00%, 18/12/2017 | 4,999 |
| 5,000,000 | Hyundai Capital America, Inc., 0.00%, 22/01/2018 | 4,999 |

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2018

Purchases

| Holding | Investments | Cost USD '000 |
|----------------|-------------------------------------|--------------------------|
| 1,548,000,000 | US Treasury Bill, 0.00%, 19/04/2018 | 1,545,933 |
| 935,960,000 | US Treasury Bill, 0.00%, 05/04/2018 | 933,376 |
| 926,000,000 | US Treasury Bill, 0.00%, 30/11/2017 | 925,265 |
| 750,000,000 | US Treasury Bill, 0.00%, 28/12/2017 | 749,318 |
| 750,000,000 | US Treasury Bill, 0.00%, 26/04/2018 | 749,003 |
| 730,000,000 | US Treasury Bill, 0.00%, 18/01/2018 | 729,377 |
| 725,000,000 | US Treasury Bill, 0.00%, 02/11/2017 | 724,585 |
| 645,000,000 | US Treasury Bill, 0.00%, 21/12/2017 | 644,521 |
| 589,000,000 | US Treasury Bill, 0.00%, 11/01/2018 | 588,187 |
| 574,725,000 | US Treasury Bill, 0.00%, 08/12/2017 | 574,297 |
| 540,000,000 | US Treasury, FRN, 1.91%, 31/01/2019 | 540,963 |
| 495,000,000 | US Treasury Bill, 0.00%, 24/11/2017 | 494,648 |
| 475,000,000 | US Treasury Bill, 0.00%, 08/03/2018 | 474,308 |
| 441,585,000 | US Treasury Bill, 0.00%, 28/06/2018 | 438,164 |
| 419,000,000 | US Treasury Bill, 0.00%, 12/10/2017 | 418,908 |
| 400,000,000 | US Treasury Bill, 0.00%, 17/05/2018 | 398,395 |
| 400,000,000 | US Treasury Bill, 0.00%, 02/08/2018 | 396,714 |
| 400,000,000 | US Treasury Bill, 0.00%, 20/09/2018 | 396,057 |
| 392,200,000 | US Treasury Bill, 0.00%, 01/02/2018 | 391,561 |
| 387,360,000 | US Treasury Bill, 0.00%, 16/11/2017 | 387,135 |
| 350,000,000 | US Treasury Bill, 0.00%, 29/03/2018 | 349,561 |
| 335,045,000 | US Treasury Bill, 0.00%, 05/10/2017 | 335,026 |
| 325,000,000 | US Treasury Bill, 0.00%, 19/07/2018 | 322,371 |
| 300,000,000 | US Treasury Bill, 0.00%, 22/03/2018 | 299,289 |
| 286,200,000 | US Treasury Bill, 0.00%, 12/04/2018 | 285,074 |
| 275,000,000 | US Treasury Bill, 0.00%, 14/12/2017 | 274,958 |
| 275,000,000 | US Treasury Bill, 0.00%, 15/02/2018 | 274,779 |
| 261,450,000 | US Treasury Bill, 0.00%, 09/08/2018 | 259,258 |
| 255,000,000 | US Treasury Bill, 0.00%, 07/06/2018 | 253,131 |
| 235,280,000 | US Treasury, 1.38%, 31/07/2018 | 234,898 |
| 230,000,000 | US Treasury, FRN, 1.84%, 30/04/2019 | 230,272 |
| 205,935,000 | US Treasury Bill, 0.00%, 21/06/2018 | 204,991 |
| 200,000,000 | US Treasury Bill, 0.00%, 10/05/2018 | 198,686 |
| 200,000,000 | US Treasury Bill, 0.00%, 12/07/2018 | 198,408 |

Sales

| Holding | Investments | Proceeds USD '000 |
|----------------|-------------------------------------|------------------------------|
| 1,125,000,000 | US Treasury Bill, 0.00%, 19/04/2018 | 1,123,913 |
| 935,960,000 | US Treasury Bill, 0.00%, 05/04/2018 | 935,567 |
| 725,000,000 | US Treasury Bill, 0.00%, 26/04/2018 | 724,145 |
| 700,000,000 | US Treasury Bill, 0.00%, 29/03/2018 | 699,465 |
| 514,000,000 | US Treasury Bill, 0.00%, 11/01/2018 | 513,464 |
| 475,000,000 | US Treasury Bill, 0.00%, 08/03/2018 | 474,503 |
| 405,960,000 | US Treasury Bill, 0.00%, 22/03/2018 | 405,445 |
| 400,000,000 | US Treasury Bill, 0.00%, 15/02/2018 | 399,811 |

INSTITUTIONAL US TREASURY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (continued)

For the six months ended 31 March 2018

Sales (continued)

| Holding | Investments | Proceeds USD '000 |
|----------------|-------------------------------------|------------------------------|
| 390,000,000 | US Treasury Bill, 0.00%, 02/11/2017 | 389,989 |
| 350,000,000 | US Treasury Bill, 0.00%, 20/09/2018 | 346,737 |
| 301,265,000 | US Treasury Bill, 0.00%, 21/12/2017 | 300,817 |
| 300,000,000 | US Treasury Bill, 0.00%, 16/11/2017 | 299,885 |
| 286,200,000 | US Treasury Bill, 0.00%, 12/04/2018 | 285,962 |
| 254,760,000 | US Treasury Bill, 0.00%, 17/05/2018 | 253,933 |
| 237,360,000 | US Treasury Bill, 0.00%, 09/11/2017 | 237,228 |
| 205,935,000 | US Treasury Bill, 0.00%, 21/06/2018 | 205,027 |
| 200,000,000 | US Treasury Bill, 0.00%, 10/05/2018 | 199,606 |
| 196,515,000 | US Treasury Bill, 0.00%, 28/06/2018 | 195,109 |
| 100,000,000 | US Treasury, 2.88%, 31/03/2018 | 100,047 |
| 100,000,000 | US Treasury Bill, 0.00%, 04/01/2018 | 99,983 |
| 100,000,000 | US Treasury Bill, 0.00%, 01/02/2018 | 99,887 |
| 100,000,000 | US Treasury Bill, 0.00%, 03/05/2018 | 99,619 |
| 90,000,000 | US Treasury Bill, 0.00%, 15/03/2018 | 89,970 |

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

INSTITUTIONAL CASH SERIES PLC

CALENDAR YEAR PERFORMANCE

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

| Fund name | Return for 1 January 2018 to 31 March 2018 | | Return for 1 January 2017 to 31 December 2017 | | Return for 1 January 2016 to 31 December 2016 | | Return for 1 January 2015 to 31 December 2015 | |
|---|---|-----------|--|-----------|--|-----------|--|----------------------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Institutional Euro Assets Liquidity Fund ¹ | (0.10)% | (0.14)% | (0.36)% | (0.53)% | (0.34)% | (0.49)% | (0.01)% ² | (0.26)% ² |
| Institutional Euro Government Liquidity Fund ¹ | (0.17)% | (0.12)% | (0.58)% | (0.48)% | (0.58)% | (0.45)% | (0.22)% | (0.09)% |
| Institutional Euro Liquidity Fund ¹ | (0.11)% | (0.14)% | (0.42)% | (0.53)% | (0.42)% | (0.49)% | (0.10)% | (0.26)% |
| Institutional Euro Ultra Short Bond Fund ¹ | (0.06)% | (0.11)% | (0.17)% | (0.46)% | (0.18)% | (0.35)% | (0.05)% | (0.02)% |
| Institutional Sterling Government Liquidity Fund ¹ | 0.09% | 0.09% | 0.22% | 0.14% | 0.18% | 0.26% | 0.27% | 0.36% |
| Institutional Sterling Liquidity Fund ¹ | 0.12% | 0.09% | 0.35% | 0.15% | 0.34% | 0.26% | 0.36% | 0.36% |
| Institutional Sterling Ultra Short Bond Fund ¹ | 0.17% | 0.09% | 0.63% | 0.20% | 0.56% | 0.37% | 0.49% | 0.45% |
| Institutional US Dollar Liquidity Fund ¹ | 0.40% | 0.33% | 1.29% | 0.94% | 0.50% | 0.32% | 0.06% | 0.04% |
| Institutional US Dollar Ultra Short Bond Fund ³ | 0.37% | 0.35% | 1.41% | 1.09% | 1.07% | 0.57% | 0.44% | 0.17% |
| Institutional US Treasury Fund ¹ | 0.32% | 0.32% | 0.91% | 0.80% | 0.18% | 0.21% | 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.

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

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION

Efficient Portfolio Management

The Company 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 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 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 Central Bank 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.

In addition to the investments in FDIs noted above, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments subject to the UCITS Regulations and to conditions imposed by the CBI such as repurchase/reverse repurchase agreements, ("repo contracts") and securities lending.

Reverse Repurchase Agreements

The table below details the value of reverse repurchase agreements as a proportion of the Funds' NAV, as at 31 March 2018 and the total returns on reverse repurchase agreements for the period ended 31 March 2018:

| Fund name | Currency | Reverse repurchase agreements | |
|--|----------|-------------------------------|--------------------|
| | | % of NAV | Total returns '000 |
| Institutional Euro Government Liquidity Fund | EUR | 12.82 | (304) |
| Institutional Euro Liquidity Fund | EUR | 12.45 | (8,060) |
| Institutional Sterling Government Liquidity Fund | GBP | 97.49 | 2,170 |
| Institutional Sterling Liquidity Fund | GBP | 12.13 | 7,841 |
| Institutional US Dollar Liquidity Fund | USD | 3.01 | 4,776 |
| Institutional US Treasury Fund | USD | 55.24 | 25,573 |

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 (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 31 March 2018:

| Counterparty | Reverse repurchase agreements | |
|---|-------------------------------|---------------------|
| | Amount on loan | Collateral received |
| Institutional Euro Government Liquidity Fund | EUR '000 | EUR '000 |
| Merrill Lynch International | 30,000 | 30,611 |
| Total | 30,000 | 30,611 |
| Institutional Euro Liquidity Fund | EUR '000 | EUR '000 |
| Bank of Nova Scotia plc | 50,000 | 51,005 |
| BNP Paribas SA | 100,000 | 102,021 |
| Citigroup Global Markets Ltd. | 100,000 | 102,010 |
| Credit Agricole Corporate and Investment Bank SA | 450,000 | 459,327 |
| ING Bank NV | 600,000 | 611,862 |
| Merrill Lynch International | 520,000 | 529,922 |
| Mizuho International plc | 90,000 | 91,907 |
| MUFG Securities EMEA plc | 200,000 | 203,994 |
| National Australia Bank Ltd. | 100,000 | 101,990 |
| Natixis SA | 1,000,000 | 1,018,349 |
| Total | 3,210,000 | 3,272,387 |
| Institutional Sterling Government Liquidity Fund | GBP '000 | GBP '000 |
| Bank of Nova Scotia plc | 401,886 | 201,032 |
| Barclays Bank plc | 200,000 | 205,879 |
| BNP Paribas SA | 50,000 | 50,000 |
| Credit Agricole Corporate and Investment Bank SA | 300,001 | 100,000 |
| Credit Suisse Securities | 50,000 | 51,215 |
| HSBC Bank plc | 300,000 | 306,282 |
| J.P. Morgan Securities plc | 69,700 | 71,176 |
| Lloyds Bank plc | 200,000 | 204,244 |
| Merrill Lynch International | 450,000 | 350,000 |
| National Australia Bank Ltd. | 200,000 | 204,657 |
| Societe Generale SA | 200,000 | 204,909 |
| Total | 2,421,587 | 1,949,394 |
| Institutional Sterling Liquidity Fund | GBP '000 | GBP '000 |
| Bank of Nova Scotia plc | 299,907 | 299,907 |
| BNP Paribas SA | 100,000 | 100,000 |
| Canadian Imperial Bank of Commerce | 853,699 | 853,699 |
| Citigroup Global Markets Ltd. | 50,000 | 51,075 |
| Credit Agricole Corporate and Investment Bank SA | 499,999 | 500,000 |
| J.P. Morgan Securities plc | 30,300 | 30,941 |
| Merrill Lynch International | 1,850,000 | 1,850,000 |
| MUFG Securities EMEA plc | 300,000 | 300,000 |
| National Australia Bank Ltd. | 50,000 | 51,320 |
| RBC Europe Ltd. | 250,000 | 250,000 |
| Total | 4,283,905 | 4,286,942 |

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (continued)

Reverse Repurchase Agreements (continued)

| Counterparty | Reverse repurchase agreements | |
|--|-------------------------------|---------------------|
| | Amount on loan | Collateral received |
| Institutional US Dollar Liquidity Fund | USD '000 | USD '000 |
| Merrill Lynch International | 1,150,000 | 1,181,340 |
| Total | 1,150,000 | 1,181,340 |
| Institutional US Treasury Fund | USD '000 | USD '000 |
| Bank of Nova Scotia plc | 1,210,000 | 1,237,680 |
| BNP Paribas SA | 1,480,000 | 1,511,541 |
| Citigroup Global Markets Ltd. | 100,000 | 102,076 |
| Credit Agricole Corporate and Investment Bank SA | 600,000 | 614,236 |
| Merrill Lynch International | 705,904 | 722,701 |
| Natixis SA | 110,000 | 112,845 |
| TD Securities (USA) | 1,600,000 | 1,639,395 |
| Total | 5,805,904 | 5,940,474 |

The table below provides an analysis of the maturity tenor of reverse repurchase agreements as at 31 March 2018:

| | Maturity Tenor | | Total |
|---|-----------------|-----------------|-----------------|
| | 2 - 7 days | 91 - 365 days | |
| Institutional Euro Government Liquidity Fund | EUR '000 | EUR '000 | EUR '000 |
| Reverse repurchase agreements | 30,000 | - | 30,000 |
| Institutional Euro Liquidity Fund | EUR '000 | EUR '000 | EUR '000 |
| Reverse repurchase agreements | 3,210,000 | - | 3,210,000 |
| Institutional Sterling Government Liquidity Fund | GBP '000 | GBP '000 | GBP '000 |
| Reverse repurchase agreements | 2,421,587 | - | 2,421,587 |
| Institutional Sterling Liquidity Fund | GBP '000 | GBP '000 | GBP '000 |
| Reverse repurchase agreements | 4,283,905 | - | 4,283,905 |
| Institutional US Dollar Liquidity Fund | USD '000 | USD '000 | USD '000 |
| Reverse repurchase agreements | 500,000 | 650,000 | 1,150,000 |
| Institutional US Treasury Fund | USD '000 | USD '000 | USD '000 |
| Reverse repurchase agreements | 5,695,904 | 110,000 | 5,805,904 |

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

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (continued)

Collateral

The table below provides an analysis by currency of the non-cash collateral received by way of title transfer collateral arrangement by the Funds, in respect of reverse repurchase agreements as at 31 March 2018:

| | Non-cash collateral received |
|---|------------------------------|
| Institutional Euro Government Liquidity Fund | EUR '000 |
| Reverse repurchase agreements | |
| EUR | 30,611 |
| Total | 30,611 |
| Institutional Euro Liquidity Fund | EUR '000 |
| Reverse repurchase agreements | |
| EUR | 3,272,387 |
| Total | 3,272,387 |
| Institutional Sterling Government Liquidity Fund | GBP '000 |
| Reverse repurchase agreements | |
| GBP | 1,949,394 |
| Total | 1,949,394 |
| Institutional Sterling Liquidity Fund | GBP '000 |
| Reverse repurchase agreements | |
| GBP | 4,286,942 |
| Total | 4,286,942 |
| Institutional US Dollar Liquidity Fund | USD '000 |
| Reverse repurchase agreements | |
| USD | 1,181,340 |
| Total | 1,181,340 |
| Institutional US Treasury Fund | USD '000 |
| Reverse repurchase agreements | |
| USD | 5,940,474 |
| Total | 5,940,474 |

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 31 March 2018:

| Collateral type and quality | Maturity Tenor | | | | | Total |
|---|-----------------|-----------------|-----------------|-----------------|--------------------|------------------|
| | 0 - 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 | - | - | 5,813 | 126 | 24,672 | 30,611 |
| Total | - | - | 5,813 | 126 | 24,672 | 30,611 |
| 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 | 124,636 | 140,582 | 127,794 | 400,131 | 2,479,244 | 3,272,387 |
| Total | 124,636 | 140,582 | 127,794 | 400,131 | 2,479,244 | 3,272,387 |
| 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 | - | - | 9,870 | 458 | 1,939,066 | 1,949,394 |
| Total | - | - | 9,870 | 458 | 1,939,066 | 1,949,394 |

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (continued)

Collateral (continued)

| Collateral type and quality | Maturity Tenor | | | | | Total |
|---|-----------------|-----------------|-----------------|-----------------|--------------------|------------------|
| | 0 - 7 days | 8 - 30 days | 31 - 90 days | 91 – 365 days | More than 365 days | |
| 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 | - | 12,159 | 23,344 | 23,031 | 4,228,408 | 4,286,942 |
| Total | - | 12,159 | 23,344 | 23,031 | 4,228,408 | 4,286,942 |
| 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 | - | - | - | - | 1,181,340 | 1,181,340 |
| Total | - | - | - | - | 1,181,340 | 1,181,340 |
| 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 | 4,444 | 71,766 | 26,870 | 386,824 | 5,450,570 | 5,940,474 |
| Total | 4,444 | 71,766 | 26,870 | 386,824 | 5,450,570 | 5,940,474 |

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.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date.

As at 31 March 2018, non-cash collateral received by the Funds in respect of reverse repurchase agreements was all held by the Funds' Depository, 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 31 March 2018:

| Institutional Euro Government Liquidity Fund | Value EUR '000 | % of the Fund's NAV |
|--|----------------|---------------------|
| Bundesrepublik Deutschland | 11,986 | 5.12 |
| French Republic Government | 10,068 | 4.30 |
| Finland Government Bond | 6820 | 2.92 |
| Netherlands Government | 1,737 | 0.74 |
| Total | 30,611 | 13.08 |

| Institutional Euro Liquidity Fund | Value EUR '000 | % of the Fund's NAV |
|---|------------------|---------------------|
| French Republic Government | 1,296,915 | 5.03 |
| Bundesrepublik Deutschland | 458,757 | 1.77 |
| Caisse d'Amortissement de la Dette Sociale | 399,769 | 1.55 |
| Netherlands Government | 321,797 | 1.25 |
| Dutch Treasury | 213,791 | 0.83 |
| European Union | 125,277 | 0.49 |
| Finland Government Bond | 120,076 | 0.47 |
| Bpifrance Financement SA | 74,642 | 0.29 |
| European Financial Stability Facility | 58,171 | 0.23 |
| International Bank for Reconstruction & Development | 54,136 | 0.21 |
| Other Issuers | 149,056 | 0.58 |
| Total | 3,272,387 | 12.70 |

| Institutional Sterling Government Liquidity Fund | Value GBP '000 | % of the Fund's NAV |
|--|------------------|---------------------|
| UK Treasury | 1,949,394 | 78.48 |
| Total | 1,949,394 | 78.48 |

INSTITUTIONAL CASH SERIES PLC

SUPPLEMENTARY INFORMATION (continued)

Collateral (continued)

| Institutional Sterling Liquidity Fund | Value GBP '000 | % of the Fund's NAV |
|---------------------------------------|-------------------|------------------------|
| UK Treasury | 4,286,942 | 12.15 |
| Total | 4,286,942 | 12.15 |

| Institutional US Dollar Liquidity Fund | Value USD '000 | % of the Fund's NAV |
|--|-------------------|------------------------|
| Freddie Mac | 539,651 | 1.41 |
| Ginnie Mae | 349,469 | 0.92 |
| Fannie Mae | 292,220 | 0.76 |
| Total | 1,181,340 | 3.09 |

| Institutional US Treasury Fund | Value USD '000 | % of the Fund's NAV |
|--------------------------------|-------------------|------------------------|
| US Treasury | 5,940,474 | 56.52 |
| Total | 5,940,474 | 56.52 |


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 Sterling Government Liquidity Fund and 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 |
| MUFG Securities EMEA plc | United Kingdom |
| National Australia Bank Ltd. | Australia |
| Natixis SA | France |
| RBC Europe Ltd. | United Kingdom |
| Societe Generale SA | Luxembourg |
| TD Securities (USA) LLC | United States |

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