

## Royal London Cash Plus Fund rated AAA/V1 by Fitch

Royal London Asset Management (RLAM) announces that the Royal London Cash Plus Fund has been assigned a credit rating of 'AAA' and a fund volatility rating of 'V1' by Fitch Ratings.

The credit rating reflects the expected distribution of ratings and the expected weighted average credit quality of the fund's portfolio, while the volatility rating denotes that the fund is considered to have very low sensitivity to market risk and that returns are expected to exhibit high stability, performing consistently across a broad range of market scenarios.

The Royal London Cash Plus Fund, launched in June 2011, is an institutional fund investing in cash deposits, gilts and index-linked securities, short-dated UK government-backed issues and other sovereign and supranational debt. It aims to deliver a positive return in a range of market conditions without taking additional risk.

The return target is 0.75% per annum (gross of fees) over the fund's 7 day LIBID benchmark. Eligible investments include instruments issued by domestic or foreign banks and UK building societies (with a minimum rating of A-), Treasury Bills and other UK government securities, supranationals (e.g. World Bank or EIB) and AAA-rated sovereign issues.

RLAM remains committed to offering products that are aligned with clients' investment objectives, and with deposit rates at record lows, the fund was launched in response to client demand for an enhanced level of return without the need to increase risk.

The lead fund manager is Craig Inches, a member of RLAM's highly-regarded government bond team and co-manager of the award-winning Royal London UK Government Bond Fund. Craig is supported by Tom Meade, Investment Director of Royal London Cash Management (RLCM), the UK's largest segregated cash manager.

Craig Inches, lead manager of the Royal London Cash Plus Fund, commented:

"Given our expectation that interest rates will remain at current low levels for a protracted period of time, we believe that the Royal London Cash Plus Fund offers a straightforward and transparent solution for a range of investors looking for an enhanced return without increasing their risk profile. We are very pleased to have been awarded a AAA/V1 rating by Fitch, denoting that they consider the fund to be of the highest credit quality with the lowest level of volatility, and we are optimistic that the rating will increase the appeal of the fund to a wider investor base."

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## Editor's notes

**Royal London Asset Management (RLAM)** was established in 1988 and specialises in providing investment management solutions for both the Royal London Group and a range of external institutions. These include FTSE 250 companies, local authorities, universities, charities, wealth managers, financial advisers and private clients. RLAM manages over £40bn of assets and employs more than 50 experienced investment professionals in its London office.

**Royal London Group** is a specialist financial service provider. Its businesses focus on those sectors of the market which value quality propositions, operating through a number of brands:

- Scottish Life – UK pensions market
- Bright Grey – UK protection market
- Scottish Provident – UK protection market
- Caledonian Life – RoI protection market
- Royal London 360° – offshore investment markets
- RLAM – fund management
- Royal London Plus – life and pensions administration
- Ascentric/IFDL – wrap platform

Royal London is the largest mutual life and pensions company in the UK with Group funds under management of £43.7 billion. Group businesses serve around three million customers and employ 2,630 people. Figures quoted are as at 30 June 2011.

**Fitch Ratings** is a global rating agency dedicated to providing value beyond the rating through independent and prospective credit opinions, research and data. Fitch is dual-headquartered in New York and London and has 51 offices worldwide. Offering a world of knowledge and experience behind every opinion, Fitch transforms information to deliver meaning and utility to investors, issuers and other market participants. Fitch Ratings' global expertise draws on local market knowledge and spans across the fixed-income universe. The additional context, perspective and insights that they provide help investors make important credit judgments with confidence.

Since 2008, Fitch Solutions has offered a range of comprehensive data, analytical tools and risk services to fixed-income investors and other market participants. The firm also distributes Fitch Ratings' credit ratings, research and data through a variety of platforms. Product offerings cover research services, risk and performance analytics, structured finance solutions, pricing and valuation services, quantitative analytics and training.

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Source: rlam as at 7 September 2011 unless otherwise stated.

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It also includes Royal London Asset Management Bond Funds Plc, registered in Ireland number 364259 and regulated by the Central Bank of Ireland.

All these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 0099064; FSA register number 117672. Head office: 55 Gracechurch Street, London EC3V 0RL.

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