

AbicoCash PLC

AbicoCash PLC Subfunds Assigned Highest Fund Ratings Of 'AAAm'

LONDON (Standard & Poor's) Aug. 17, 2006—Standard & Poor's Ratings Services said today that it assigned its 'AAAm' principal stability fund ratings to four subfunds under the AbicoCash PLC umbrella. The ratings, the highest assigned to money market funds, are based on Standard & Poor's analysis of the funds' credit quality, market price exposure, and management. 'AAAm' principal stability fund ratings were assigned to: — AbicoCash PLC – EUR; — AbicoCash PLC – GBP; — AbicoCash PLC – USD; and — AbicoCash PLC - AUD. The ratings reflect the funds' extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks.

Created in April 2000, AbicoCash PLC is an Isle of Man open-ended investment company structured as an umbrella fund. The investment objective of each fund under the umbrella is to maximize income, as is consistent with the preservation of principal and liquidity. AbicoCash PLC is a daily dealing money market fund, which fully distributes all income on a monthly basis by way of dividend. The fund has been certified as a distributing fund by the Inland Revenue.

The treasury team of Abacus Financial Services Ltd., manager of AbicoCash PLC, applies a very conservative investment strategy across the four funds. Each fund will invest in a portfolio of high-quality short-term money market instruments, denominated in the fund's base currency. Currently, investments are limited to deposits with highly rated institutions. These institutions are subject to Standard & Poor's criteria, which require counterparties to be rated at least 'A-1' by Standard & Poor's, or deemed to be of equivalent credit quality. To enhance the portfolios' liquidity and diminish sensitivity to changing interest rates, a weighted average maturity of 60 days or less will be maintained. As part of its surveillance process, Standard & Poor's will review pertinent fund information and portfolio reports on a weekly basis.

The Isle of Man was one of the first jurisdictions to receive accreditation as a "designated territory status" under the U.K. Financial Services Act, granted to jurisdictions providing a level of protection commensurate with the U.K. AbicoCash PLC has appointed The Royal Bank of Scotland Trust Company (I.O.M.) Ltd., a 70%-owned subsidiary of Royal Bank of Scotland PLC, as custodian. Administration duties are conducted by Abacus Financial Services Ltd.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Webbased credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation area, select Find a Rating, then Credit Ratings Search.