

14 Nov 2019 | Affirmation

Fitch Affirms 56 Money Market Funds at 'AAAmmf'

Fitch Ratings-London-14 November 2019:

Fitch Ratings has affirmed 56 money market funds' (MMFs) Money Market Fund Ratings at 'AAAmmf' following a regularly scheduled global review of the sector. Collectively, the funds comprise about EUR600 billion of assets under management (AUM).

KEY RATING DRIVERS

The main rating drivers for the affirmations are:

- The MMF portfolios' overall credit quality and diversification;
- Low exposure to interest rate and spread risks;
- Holdings of daily and weekly liquid assets consistent with shareholder profiles;
- Short asset maturity profiles; and
- The capabilities and resources of the respective investment advisors.

PORTFOLIO CREDIT QUALITY

The funds covered in the peer review maintain high credit quality by investing exclusively in short-term securities rated at least 'F1' by Fitch or the equivalent, consistent with Fitch's criteria for rating MMFs at 'AAAmmf'.

The reviewed MMFs' Portfolio Credit Factor (PCF), which is a risk-weighted measure that considers the credit quality and maturity profile of the portfolio securities, generally met Fitch's 'AAAmmf' rating criterion of 1.5 or less. Fitch views PCFs outside of 1.5 in these funds during the period from end-March to end-September 2019 as temporary in nature. The following funds suffered minor and temporary breaches on at least one month-end occasion during the review period:

Amundi Money Market Fund - Short Term (EUR)

DWS Deutsche Global Liquidity Series p.l.c - Deutsche Managed Dollar Fund

Goldman Sachs US Dollar Liquid Reserves Fund

LIQUIDITY PROFILES

The funds seek to maintain sufficient levels of daily and weekly liquidity to meet investors' redemption requests. Specifically, reviewed MMFs rated 'AAAmmf' invest at least 10% of total assets in securities offering daily liquidity and at least 30% of total assets in securities providing weekly liquidity in line with Fitch's rating criteria. Fitch views liquidity levels at below aforementioned parameters during the period from end-March to end-September 2019 as minor and temporary. The following funds suffered minor and temporary breaches on at least one month-end occasion during the review period:

Amundi Money Market Fund - Short Term (GBP)

As of end-September 2019, for the peer group of MMFs reviewed by Fitch, the prime euro, sterling and U.S. dollar funds had average weekly liquidity of 40%, 40% and 41%, respectively.

MATURITY PROFILES

The reviewed MMFs seek to limit interest rate and spread risk by maintaining their weighted average maturity (WAM) and weighted average life (WAL) below 60 days and 120 days, respectively. Fitch views WAMs and WALs outside of these parameters during the period from end-March to end-September 2019 as temporary in nature. The following funds suffered minor and temporary breaches on at least one month-end occasion during the review period:

UBS (Irl) Select Money Market Fund - US Treasury

INVESTMENT MANAGER

Fitch views the investment advisors as having sufficient operational resources, expertise and being suitably qualified, competent and capable of managing the funds that are consistent with the ratings.

SURVEILLANCE

Fitch receives regular holdings information and other pertinent fund data from the funds' administrators and managers to conduct surveillance against ratings guidelines and maintain its MMF ratings.

For additional information about Fitch's MMF ratings guidelines, please review the criteria referenced below.

RATING SENSITIVITIES

The ratings may be sensitive to material changes in the credit quality, market risk, and/or liquidity profiles of the funds, or large changes in shareholder asset flows. Temporary deviations from Fitch's criteria need not automatically result in rating changes, provided the fund manager is able to address them with credible near-term remedial actions. However, material adverse and continued deviations from Fitch's criteria for any key rating driver may lead to the rating being placed on Rating Watch Negative or downgraded.

Insight Liquidity Funds plc - ILF GBP Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

CCLA Public Sector Investment Fund - The Public Sector Deposit Fund; Money Market Fund Rating; Affirmed; AAmmf

Goldman Sachs Euro Liquid Reserves Fund; Money Market Fund Rating; Affirmed; AAmmf

Goldman Sachs Sterling Liquid Reserves Fund; Money Market Fund Rating; Affirmed; AAmmf

JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund; Money Market Fund Rating; Affirmed; AAmmf

Barings USD Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

BlackRock ICS Sterling Government Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund; Money Market Fund Rating; Affirmed; AAmmf

Ostrum Cash A1P1; Money Market Fund Rating; Affirmed; AAmmf

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund; Money Market Fund Rating; Affirmed; AAmmf

DWS Deutsche Global Liquidity Series p.l.c - Deutsche Managed Dollar Fund; Money Market Fund Rating; Affirmed; AAmmf

Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund; Money Market Fund Rating; Affirmed; AAmmf

BlackRock ICS US Treasury Fund; Money Market Fund Rating; Affirmed; AAmmf

Aberdeen Standard Liquidity Fund (Lux) - Canadian Dollar Fund; Money Market Fund Rating; Affirmed; AAmmf

MS Liquidity Funds - US Dollar Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

BlackRock ICS Sterling Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund; Money Market Fund Rating; Affirmed; AAmmf

UBS (IRL) Select Money Market Fund - GBP; Money Market Fund Rating; Affirmed; AAmmf

Federated Short-Term Sterling Prime Fund; Money Market Fund Rating; Affirmed; AAmmf

Federated Short-Term U.S. Prime Fund; Money Market Fund Rating; Affirmed; AAmmf

UBS (IRL) Select Money Market Fund - US Treasury; Money Market Fund Rating; Affirmed; AAmmf

LGIM Liquidity Funds PLC - LGIM Sterling Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

State Street Liquidity Plc - State Street EUR Liquidity LVNAV Fund; Money Market Fund Rating; Affirmed; AAmmf

Amundi Money Market Fund - Short Term (EUR); Money Market Fund Rating; Affirmed; AAmmf

LGIM Liquidity Funds PLC - LGIM US Dollar Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

UBS (IRL) Select Money Market Fund - USD; Money Market Fund Rating; Affirmed; AAmmf

Amundi Money Market Fund - Short Term (GBP); Money Market Fund Rating; Affirmed; AAmmf

Short-Term Investments Co. (Global Series) plc - Sterling Liquidity Portfolio (Invesco); Money Market Fund Rating; Affirmed; AAmmf

UBS (IRL) Select Money Market Fund - EUR; Money Market Fund Rating; Affirmed; AAmmf

BlackRock ICS Euro Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

Short-Term Investments Co. (Global Series) plc - US Dollar Liquidity Portfolio (Invesco); Money Market Fund Rating; Affirmed; AAmmf

Aberdeen Standard Liquidity Fund (Lux) - Euro Fund; Money Market Fund Rating; Affirmed; AAmmf

JPMorgan Liquidity Funds - GBP Gilt CNAV Fund; Money Market Fund Rating; Affirmed; AAmmf

BlackRock ICS Euro Government Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

JPMorgan Liquidity Funds - USD Government LVNAV Fund; Money Market Fund Rating; Affirmed; AAmmf

BNY Mellon U.S. Dollar Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

Short-Term Investments Co. (Global Series) plc - Euro Liquidity Portfolio (Invesco); Money Market Fund Rating; Affirmed; AAmmf

CCLA - COIF Charities Deposit Fund; Money Market Fund Rating; Affirmed; AAmmf

DWS Deutsche Global Liquidity Series p.l.c - Deutsche Managed Euro Fund; Money Market Fund Rating; Affirmed; AAmmf

State Street Liquidity Plc - State Street USD Liquidity LVNAV Fund; Money Market Fund Rating; Affirmed; AAmmf

Royal London Bond Funds ICVC - Royal London Short-Term Money Market Fund; Money Market Fund Rating; Affirmed; AAmmf

Goldman Sachs US Dollar Liquid Reserves Fund; Money Market Fund Rating; Affirmed; AAmmf

Western Asset Liquidity Funds plc - Western Asset US Dollar Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

Insight Liquidity Funds p.l.c. - ILF USD Liquidity Fund; Money Market Fund Rating; Affirmed; AAmmf

JPMorgan Liquidity Funds - GBP Liquidity VNAV Fund; Money Market Fund Rating; Affirmed; AAmmf

JPMorgan Liquidity Funds - USD Liquidity VNAV Fund; Money Market Fund Rating; Affirmed;
AAAmmf

JPMorgan Liquidity Funds - USD Treasury VNAV Fund; Money Market Fund Rating; Affirmed;
AAAmmf

State Street Liquidity Plc - State Street USD Treasury Liquidity Fund; Money Market Fund Rating;
Affirmed; AAAmmf

Amundi Money Market Fund - Short Term (USD); Money Market Fund Rating; Affirmed; AAAmmf

MS Liquidity Funds - Euro Liquidity Fund; Money Market Fund Rating; Affirmed; AAAmmf

MS Liquidity Funds - Sterling Liquidity Fund; Money Market Fund Rating; Affirmed; AAAmmf

BlackRock ICS US Dollar Liquidity Fund; Money Market Fund Rating; Affirmed; AAAmmf

LO Funds (CH) - Short-Term Money Market (USD); Money Market Fund Rating; Affirmed;
AAAmmf

JPMorgan Liquidity Funds - USD Treasury CNAV Fund; Money Market Fund Rating; Affirmed;
AAAmmf

JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund; Money Market Fund Rating; Affirmed;
AAAmmf

State Street Liquidity Plc - State Street GBP Liquidity LVNAV Fund; Money Market Fund Rating;
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Additional information is available on www.fitchratings.com

Applicable Criteria

[Money Market Fund Rating Criteria \(pub. 06 May 2019\)](#)

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