

## FITCH CONVERTS ASSET MANAGER RATINGS TO NEW SCALE

Fitch Ratings-Paris/London/New York-23 April 2013: Fitch Ratings has converted 27 Asset Manager ratings to its new rating scale, following an update of its criteria for Asset Manager ratings.

Fitch has updated its ratings criteria, rating scale and definitions for Asset Manager ratings. Asset Manager ratings are now assigned on a descriptive scale based on Fitch's assessment of the manager's investment and operational platform. Asset Managers are rated 'Good Standards', 'High Standards' and 'Highest Standards', relative to the standards applied by institutional investors in international markets (or domestic market standards for National Scale ratings). For the first time, Outlooks have been assigned to Asset Manager ratings.

Brazilian asset managers, facing an ever more sophisticated domestic market and increasingly extending their services to international investors, have demonstrated investment and operational platforms that are in line with global institutional standards. Consequently, Fitch has converted Brazilian Asset Manager ratings to its International Scale from its National Scale.

28 National Scale Asset Manager ratings in Latin America and Asia will be converted to the new scale at a later date pending regulatory review of the criteria.

The ratings being converted are as follows:

### International Asset Manager Ratings:

- Alcentra Ltd to 'Highest Standards', Stable Outlook, from 'M1'
- Avoca Capital Holdings to 'Highest Standards', Stable Outlook, from 'M2+'
- BNY Mellon ARX Investimentos Ltda. to 'Highest Standards', Stable Outlook, from 'M2+(bra)'
- BTG Pactual Asset Management S.A. Distribuidora de Titulos e Valores Mobiliarios to 'Highest Standards', Stable Outlook, from 'M1(bra)'
- BNP Paribas Investment Partners to 'Highest Standards', Stable Outlook, from 'M2+'
- Brasil Plural Gestao de Recursos Ltda. to 'High Standards', Stable Outlook, from 'M2(bra)'
- Deutsche Asset Management Investmentgesellschaft mbH (previously: DB Advisors) to 'Highest Standards', Stable Outlook, from 'M2+'
- ECM Asset Management Limited to 'High Standards', Stable Outlook, from 'M2'
- Equitas Administracao de Fundos de Investimento Ltda. to 'Good Standards', Stable Outlook from 'M3(bra)'
- Fabrica Imobiliare SGR to 'Good Standards', Positive Outlook, from 'M3+'
- Fator Administracao de Recursos Ltda. to 'High Standards', Stable Outlook, from 'M2-(bra)'
- HSBC Gestao de Recursos Ltda. to 'Highest Standards', Stable Outlook, from 'M1(bra)'
- HSBC Multimanager Funds (Brazil) to 'Highest Standards', Stable Outlook, from 'M1(bra)'
- Itau Asset Management to 'Highest Standards', Stable Outlook, from 'M1(bra)'
- La Francaise des Placements to 'High Standards', Stable Outlook, from 'M2'
- Safra Asset Management to 'Highest Standards', Stable Outlook, from 'M1(bra)'
- Schroder Investment Management Brasil DTVM S.A. to 'High Standards', Stable Outlook, from 'M2(bra)'
- Schroder Investment Management (United Kingdom) to 'Highest Standards', Stable Outlook, from 'M1'
- Sciens Fund of Funds Management Holdings Ltd to 'High Standards', Stable Outlook, from 'M2-'
- SEB Investment GmbH to 'High Standards', Negative Outlook, from 'M2, Rating Watch Negative'
- Sycomore Asset Management to 'High Standards', Stable Outlook, from 'M2-'
- Viter - Vice-Presidencia de Gestao de Ativos de Terceiros da Caixa Economica Federal to 'Highest Standards', Stable Outlook, from 'M1(bra)'

National Asset Manager Ratings:

- BMCE Capital Gestion to 'Highest Standards(mar)', Stable Outlook, from 'M2+(mar)'
- CDG Capital Gestion to 'High Standards(mar)', Stable Outlook, from 'M2(mar)'
- HFT Investment Management 'Highest Standards(chn)', Stable Outlook, from 'M2+(chn)'
- Wafa Gestion to 'Highest Standards(mar)', Stable Outlook, from 'M2+(mar)'
- Yapi Kredi Portfoy Yonetimi A.S. to 'Highest Standards(tur)', Stable Outlook, from 'M1(tur)'

Contact:

Primary Analyst

Aymeric Poizot, CFA, CAIA

Managing Director

+33 1 44 29 91 76

Fitch Ratings S.A.S.

60, rue de Monceau

75008 Paris

Secondary Analyst

Davie Rodriguez, CFA

Senior Director

+212 908 0386

Committee Chairman

Ralph Aurora

Senior Director

+1 212 908 0528

Media Relations: Hannah Huntly, London, Tel: +44 20 3530 1153, Email: hannah.huntly@fitchratings.com.

Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable criteria, 'Asset Manager Rating Criteria', dated 22 April 2013 is available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research

Asset Manager Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=706476](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=706476)

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