

Fitch Issues Consultation Draft of Updated Asset Manager Rating Criteria

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Fitch Ratings has today published a consultation draft of its report "Reviewing and Rating Asset Managers", setting out the proposed revisions to the rating process and related criteria. The agency is seeking comments from investors, managers, and other interested parties. "Fitch is seeking the views of current and prospective users of asset manager ratings, to ensure that the agency continues to deliver asset manager ratings that are well aligned with user needs", says Said Rafat, Managing Director of Fitch's Fund and Asset Manager Rating Group. "We have updated our criteria based on experience gained during several years of issuing asset manager ratings, and look to receive additional feedback from market participants during this consultative process", Rafat added. Fitch is proposing to make the following key changes to its asset manager rating criteria: -- Reorganize its asset manager rating factors into newly defined categories, which the agency views as more clearly expressive of the key attributes of asset management organizations. -- Analysis to be refocused on the proposed categories by redesign of the asset manager rating scorecard to reflect refreshed weightings at both the category and factor level. - - Rationalize all factors within the scorecard to provide an increased focus on the key drivers of rating category scores. -- Utilise all of these initiatives to provide an efficient rating process targeted to meet the needs of investors, offering transparent, concise rating rationales. The report is available on the agency's public and subscription websites, fitchresearch.com and fitchratings.com [click Financial Institutions/Fund & Asset Manager Ratings/Asset Managers/Criteria Reports]. The consultation period will end on 05 April 2007. Responses to the consultation draft can be sent via e-mail to fam.group@fitchratings.com. Alternatively, respondents may call Fitch analysts, as named in the report, to register their views. Contacts: Said Rafat, London, Tel: + 44 207 417 4302; Aymeric Poizot, Paris, +33 1 44 2992 76; Viktoria Baklanova, New York, +1 212 908 9162. Media Relations: Françoise Alos, Paris, Tel: +33 1 44 29 91 22; Julian Dennison, London, Tel: +44 20 7862 4080; Christian Giesen, Frankfurt, Tel: + 49 (0) 69 7680 762 32; Ching-Yuen Lock, Singapore, Tel: +65 6238 7301; Kenneth Reed, New York, Tel: +1 212-908-0540. Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.