

## Fitch Converts FoHFM and REAM Ratings to the 'M' Rating Scale

Fitch Ratings-Paris/London/New York-18 June 2009: Fitch Ratings has today converted Fund of Hedge Fund Manager (FoHFM) and Real Estate Asset Manager Ratings (REAM) to the 'M' rating scale, following its earlier announcement regarding the unification of rating scales for Asset Manager Ratings.

The ratings being converted are as follows:

- Atlas Capital's 'IP2-' rating is converted to 'M2-';
- Europanel Research & Alternative Asset Management (ERAAM)'s 'FoHFM2' rating is converted to 'M2';
- Lombard Odier Darier Hentsch (LODH) fund of hedge funds management activity's 'FoHF M3' rating is converted to 'M3';
- Olympia Capital Management's 'FoHFM2' rating is converted to 'M2';
- RMF Investment Management's 'FoHFM2+' rating is converted to 'M2+';
- Fimit Sgr's 'REAM3+' rating is converted to 'M3+';
- SEB Investment GmbH real estate operations' 'REAM2' rating is converted to 'M2'.

As announced earlier today, Fitch has unified its ratings scale for Asset Manager Ratings. All Fitch-rated asset managers, namely traditional asset managers, FoHFM, CDO asset managers (CAM) and real estate asset managers (REAM), will now be rated on a scale from 'M1' to 'M5', with 'M1' indicating the highest rating. This unified scale emphasises the common general framework and creates greater consistency and comparability across the range of rated asset managers and underlying investment approaches.

The criteria report, entitled "Reviewing and Rating Asset Managers", is available on Fitch's public website, [www.fitchratings.com](http://www.fitchratings.com). Updated versions of the specific criteria subsets that have been developed for FoHFM and REAM, incorporating, within the general Asset Manager Rating framework, the distinctive features of such specialised asset management activities, will also be available shortly on the agency's website.

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