

## Who is RCP?

Rating Complex Processes RCP GmbH, based in Wiesbaden, Germany, is a **neutral and independent rating agency** for investment managers with focus on Germany and Austria. RCP's business activities are strictly confined to

- X the rating of investment firms,
- X the distribution of rating results,
- X the realisation of studies, and

X the organisation of seminars and presentations.

In particular, RCP itself

- X does not manage third-party assets,
- X does not provide consultancy services,
- X does not supply asset manager selection services, thereby avoiding conflicts of interest.

Rating Scale	
+ 1 -	Excellent
+ 2 -	Very good
+ 3 -	Good
+ 4 -	Satisfactory
+ 5 -	Inadequate
+ 6 -	Weak

## Who is evaluated?

RCP offers the execution of **Ratings** to firms and group entities operating for instance as

- X investment firm (not necessarily in the legal setup of a "Kapitalanlagegesellschaft"),
- X trust,
- X hedge fund manager, or
- X "Master-KAG" (with or without its own portfolio management)

in the institutional, retail or private clients business.

The ratings by RCP offer an in-depth and independent evaluation of strengths and weaknesses of the asset manager.

The results are being published in the daily press, in financial publications, and on the RCP website (rcp.telos.ws). Further to that, a large number of institutional investors are being informed directly.

## What is evaluated?

The Manager Rating developed by RCP stands out for a **qualitative and process oriented approach** which reaches far beyond the traditional – predominantly quantitative – analysis of historical fund performance data:

- X comprehensive and detailed analysis of the complete investment firm, taking into account dependencies between corporate entities, processes, persons, etc.,
- X orientation at internationally accepted standards,
- X objectivity by strict limitation of the analyst's discretion during the evaluation,
- X quality assurance integrated within the rating process, continuous product maintenance.

The evaluation is carried out according to the levels outlined here and the rating scale pictured above.

