



Rating Methodology

Alternative Investments // Asset Management Rating

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Call for comments

Scope welcomes comments from market participants on the updated methodology. Please send your feedback by 23.04.2019 to service@scopeanalysis.com.

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1. Introduction

Unlike traditional securities such as equities or bonds, alternative investments are related to real assets such as real estate (commercial, residential, industrial, etc.), renewable energy, infrastructure (energy, hospitals, toll roads, schools, prisons, etc.) and transportation (aircrafts and ships). Such assets generate income from rental, leasing or charter agreements, and returns are impacted by the appreciation or depreciation of the value of the asset. Transactions in alternative assets are rarely conducted via exchanges or similar marketplaces, and asset values are commonly based on surveyors' or other experts' opinion.

Asset managers can invest in those assets in the form of equity or debt, or both, and typically offer investors exposure to this asset class in open-ended or closed-end fund format.

This report outlines Scope's methodology for rating and monitoring the quality of asset managers of alternative investments. Scope's Asset Management Rating (AMR) is the result of the agency's critical and objective assessment of key elements that impact the manager's ability to perform in the investors' interest; hence, it provides an essential input into investors' investment decision making process.

The methodology is applicable to alternative asset managers irrespective of their actual regulatory status, i.e. whether or not their asset management activities are subject to regulation.¹

2. Rating Process

The AMR is assigned on a rating scale from **AAA_{AMR}** to **C_{AMR}**. The **BBB_{AMR}** rating category is assigned to asset managers who meet the minimum standards typically required by an institutional investor. The agency awards a **C_{AMR}** rating to asset managers who, in Scope's opinion, do not meet institutional standards in the majority of criteria. Managers of alternative investments who are of **good**, **very good** and **excellent** quality from Scope's point of view are assigned an AMR of **A_{AMR}**, **AA_{AMR}** and **AAA_{AMR}** respectively.

The evaluation is carried out using a scorecard approach, with the help of a large number of qualitative and quantitative individual criteria. One to four points are awarded for each criterion, depending on the quality, with one point corresponding to the institutional minimum standard and four points standing for excellent quality. If a manager does not meet the minimum institutional standard for a particular sub-criterion, zero points are awarded. Severe failure to meet this minimum standard can also result in negative individual scores. The weighted average score over all criteria will then translate into the suggested AMR for the alternative investment manager. The ultimate AMR is assigned by a rating committee and typically reviewed annually or as triggered by events.

The valuation is always carried out in the context of the relevant peer group, so that a high degree of consistency and comparability across a broad spectrum of asset managers is ensured. Scope always classifies the individual criteria of the methodology according to the basic idea of the respective individual criterion in order to do justice to different asset classes. In individual cases, this may result in a deviation from the rating calibration presented.

AMRs are allocated at asset class level. If an alternative investment manager manages several alternative asset classes, he receives a **separate segment AMR for each asset class**. In addition, Scope assigns a **composite AMR** which weights the segment AMRs based on the amount of assets under management in each asset class.

The scorecard analysis covers the following five areas, called panels:

Company

In order to form an opinion about the sustainability of an asset manager's business model and the experience of its senior management, Scope analyses the corporate structure, the senior management, the financial structure and the market positioning of the alternative asset management company.

¹ For instance, in the EU under the Alternative Investment Fund Manager Directive (AIFMD)



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Investment management

Scope analyses the investment competencies, the relevant experience of employees in and the resources of the investment teams. The structure and traceability of the investment process as well as aspects of the incentive compatibility of the remuneration system are also considered.

Investment track record

Scope analyses the asset manager's investment track record both in terms of the investment performance achieved for investors and at the level of asset purchases and sales as well as operational performance. In the case of a short company history, the focus is also on verifiable performance with previous employers.

Governance, risk management and ESG

Scope considers the operational systems and risk management of the asset manager under this section. The design of the compliance function and the valuation of assets are also considered, as is the significance of ESG standards in the company.

Distribution and client services

This panel evaluates the sales capabilities as well as the quality of investor reporting and investor support.

For the evaluation of a manager of alternative assets, Scope relies in particular on the following sources of information:

- Data and information provided by the asset manager, e.g. existing due diligence or RFP questionnaires;
- Management interviews and, if applicable, asset reviews;
- Industry databases;
- Public Information

The following tables with the rating calibration of all criteria of Panels I to V provide an overview of how Scope determines the scores for the individual criteria. The attributes in each column to the right of the source column (rating category BBB) should typically be seen as additional attributes or as enhanced attributes to those displayed in lower rating categories.

3. Panel I – Company

1.1. Organisation

Scope analyzes the ownership and management structure and geographic reach of the asset manager. The latter is not necessarily a matter of a global set-up, but rather of a complete coverage of value creation by the asset manager's own personnel in the target markets relevant to the asset manager.

The ability to recruit and retain competent personnel is an important success factor for investment companies. For Scope, a low staff turnover rate is an indicator of compliance with a minimum institutional standard in this area.

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
History (Relevant issuance or management history)	≥ 3 years	≥ 5 years	≥ 10 years	≥ 15 years
Ownership structure	Transparent ownership structure with shareholders of unquestionable reputation	Stable ownership structure	Part of a financial group	Own stock exchange listing
Management structure	Management board with at least two executives	Advisory or supervisory board, clear split of risk management and investment function	Management board with min. 3 executives, supervisory board with min. one independent member, dedicated CFO	Supervisory board with at least two independent members; proven IT expertise within the management board
Geographic reach	Adequate coverage of target markets by own personnel and/or third parties	Own personnel in most target markets; the remainder are covered by third parties	Own personnel in all target markets, covering some aspects of value creation themselves	Own personnel in all target markets, covering all essential aspects of value creation themselves
Employee turnover ² (Entire workforce p.a., last 3 years)	< 15%	< 10%	< 7%	< 5%

3.1 Senior management

The industry experience and company tenure serve as relevant indicators for Scope to assess the quality and well-functioning of the first and second management levels. The limitations of key person risks and succession planning are examined in this context, as is the existence of clear compensation arrangements with quantifiable targets that are sensibly aligned with the long-term goals of the asset manager.

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Industry experience	≥ 7 Years	≥ 10 Years	≥ 15 Years	≥ 20 Years
Company tenure ³	≥ 1 Year	≥ 3 Years	≥ 5 Years	≥ 10 Years
Key man risk	Identified but mitigants not yet in place	Identified and certain mitigants in place	Identified and mostly mitigated	Fully mitigated / risk non-existent
Compensation / incentives	Base salary & performance related bonus	Non-monetary, social incentives	Deferred Bonus	Employee shares / stock option plans / long-term incentive plans

² Employee fluctuation = (number of employees leaving the company x 100 / average number of employees in a period) x (12 / number of months); full-time and permanent employees only.

³ With regard to group affiliation; earlier group years to be included in the case of business interruptions.

3.2 Financial strength

From Scope's point of view, financial strength is a relevant aspect in the evaluation of an asset manager in order to examine whether business continuity and investment capabilities are jeopardized or impaired due to the financial situation.

Scope evaluates existing warehousing capacities positively as it enables asset managers to source suitable assets in illiquid markets before having completed the equity raising process.

Scope believes that a diversified customer base is an important prerequisite for stable corporate development, as it effectively reduces dependence on individual customers.

	"satisfactory" BBB _{AMR}	"good" A _{AMR}	"very good" AA _{AMR}	"excellent" AAA _{AMR}
Profitability	Low or volatile profitability, but no discernible potential negative impact on investment management capabilities	Appropriate profitability	Very good profitability	High profitability
Revenue stability	Recurring revenues ≥ 30%	Recurring revenues ≥ 40%	Recurring revenues ≥ 50%	Recurring revenues ≥ 60%
Warehousing & seed investment capacity	Low warehousing capacity, only if capital raising from investors is largely completed	Moderate warehousing capacity, only if the majority of capital raising from investors is secured	Good warehousing capacity, already at the beginning of raising from investors	Maximum flexibility to acquire assets prior to capital raising / Seed investment from asset managers
Client base	Largest client represents max. 1/3 of company's total AuM	Top five clients represent max. 1/2 of company's AuM, no single client more than 20% of AuM	Top ten clients represent max. 1/2 of company's AuM, no single client more than 10% of AuM	No single client more than 5% of AuM

3.3 Market positioning

From Scope's point of view, an important criterion for the quality of an asset manager is the existence of unique selling points in its corporate and product strategies. The previous development of the assets under management (AuM) testifies to the market success of the previous strategy and the market presence of the asset manager.

	"satisfactory" BBB _{AMR}	"good" A _{AMR}	"very good" AA _{AMR}	"excellent" AAA _{AMR}
USP	Plausible, successful or promising business model	Recognisable USP, but easy to copy	Differentiated USP, not easy to copy	Very differentiated USP
Development of AuM (last 3 years)	Stable AuM	In line with the market growth rate and in line with the capacities of the asset manager	Above-average growth rate and within the scope of the asset manager's capacities	Significantly above-average growth rate, accompanied by capacity expansion

4. Panel II – Investment Management

4.1 Personnel

The quality of the investment team and its experience are important prerequisites for investment success. Scope checks the investment staff for industry experience, additional qualifications, key person risk and alignment of remuneration and incentive policies with the interests of investors and the company.

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Industry experience	≥ 4 Years	≥ 6 Years	≥ 8 Years	≥ 10 Years
Proportion of qualified investment experts ⁴	≥ 15%	≥ 30%	≥ 45%	≥ 60%
Key man risk	Identified but mitigants not yet in place	Identified and certain mitigants in place	Identified and mostly mitigated	Fully mitigated / risk non-existent
Compensation / incentives	Base salary & performance related bonus	Non-monetary, social incentives	Deferred Bonus	Employee shares / stock option plans / long-term incentive plans

4.2 Investment process and research

The analysis focuses on what Scope considers key elements for the generation of excess returns: development, implementation and ongoing monitoring of the applied investment strategies

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Investment process	Committee based decision process; clearly assigned responsibilities and back-ups	Strong research focus	High degree of discipline (e.g. meetings set at appropriate intervals; extensive documentation of decision making); investment managers are sufficiently supported by juniors/assistants	Extremely robust and disciplined investment process; right of veto for participants in the investment committee
Research	External or internal asset research	In-house asset research; external industry and macro research; dedicated research analysts	In-house asset and industry research, external macro research; dedicated research analysts	Comprehensive inhouse asset, industry and macro research, dedicated in-house research team
Investment monitoring	Proven function for investment monitoring in the investment management team	Independent investment monitoring function in central risk management	Separate investment risk committee	Fully integrated risk mitigation strategies

⁴ With additional academic degrees or additional qualifications such as MBA, PhD, CFA, CAIA, FRM or completed courses of studies with specialization in the respective asset class (e.g. real estate economics)

4.3 External service providers

Scope examines the process of selecting and reviewing external service providers, including the mandatory outsourcing of for example audits and custodians. In general, the agency expects recognised and independent third parties with a stable long-term relationship with the company, who have been appropriately audited prior to awarding the contract and are subject to regular monitoring by the asset manager.

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Selection process, monitoring and type of integration	External service providers are independent and have an unquestionable reputation and ability to perform	Standardized selection process with clearly defined performance indicators	Competitive evaluation with regular performance checks	Fully integrated into the asset manager's information systems; recognizable measures to reduce counterparty risks and dependencies

5. Panel III – Investment Track Record

In this panel, Scope analyses the historical performance of the various investment vehicles and, if available, individual mandates of the asset manager. A starting point for the performance analysis can be fund ratings issued by Scope for the respective asset manager. Even if the returns achieved in the past are an unreliable indicator for future performance, this analysis, in conjunction with the assessment of the track record with regard to asset sourcing and exits as well as operational asset management, represents the largest complex of topics within the asset management rating for managers of alternative investments with a weighting of 30%. The analysis of the criteria in the other four panels helps to assess whether the past performance is somewhat coincidental, or whether it is based to a large extent on the asset manager's skills, which increases the likelihood that the asset manager will be able to replicate similar performance in the future.

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Performance track record	In line with investment strategy and sector average	Slightly above sector average	Sector average exceeded with most vehicles	Average performance continuously in top quartile
Asset sourcing (market access, returns on purchases, investment criteria)	In line with investment strategy and industry average	Above-average track record	Far above-average track record	Market leading track record
Exits (returns achieved (asset & fund level), sales strategy)	In line with investment strategy and industry average	Above-average track record	Far above-average track record	Market leading track record
Operational asset management (letting/leasing/ chartering, maintenance, refurbishment)	In line with investment strategy and industry peers	Above-average track record	Far above-average track record	Market leading track record

6. Panel IV – Governance, Risk Management and ESG

6.1 Compliance

Scope evaluates the overall compliance and control framework, especially procedures relating to the mitigation of conflicts of interest, the enforcement of a professional code of conduct and effective fraud protection. Any report of questionable or unlawful activity will adversely affect the manager's score in this section

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Compliance organisation	Managed at level of operations	Compliance function with oversight over business processes and risks	Regular internal audits	Regular external audits
Code of conduct, conflicts of interest, fraud protection policies	Basic written rules and organisational guidelines	Comprehensive written regulations and organizational guidelines	Compliance with industry best practices	Regular company-wide training courses
Litigation (against company and/or management) ⁵	Only lawsuits with immaterial financial or reputational risk	Lawsuits pending but immaterial financial risk, no reputational risk	Lawsuits pending but no financial or reputational risk	None

6.2 Operations

Scope reviews and assesses the overall documentation framework of the manager relating to its investment management business. This includes topicality and availability of documentation as well as quality management and quality assurance with respect to operational procedures. The adequacy (resources, quality of systems) and professional set up (integration, data management, security) of the utilized technologies are a key rating factor.

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Documentation	Adequate timeliness, appropriateness and availability	Good timeliness, appropriateness and availability	Very good timeliness, appropriateness and availability	Excellent timeliness, adequacy and availability
Quality management & assurance (QM/QA)	Basic plausibility checks and random sampling	Regular internal plausibility checks, dedicated personnel resources	Standardized QM/QA processes and independent external checks	Qualified inhouse QM/QA personnel
Valuations	Internal (with appropriate checks); no proven valuation analyst	Proven valuation analyst	Proven team; at least one external certified analyst, partial electronic integration of external valuations	External valuations, fully integrated via electronic platforms
Software applications & IT Infrastructure	Secure, fully redundant and well-documented IT infrastructure; offsite backups; disaster recovery max. one working day	Useful applications, but still significant system discontinuities or low degree of automation	Partial automation and extensive integration of relevant processes	High degree of automation and integration, very powerful and scalable tools / applications / reporting; strong focus on digitization

⁵ Scope examines the passive lawsuits, not the lawsuits initiated by the company itself.

6.3 Risk management

The assessment of the company's operational risk management framework is based inter alia on the company-wide set-up for monitoring and reporting of operational risks. Scope evaluates the control framework reviewing the existence of risk management controls at first (business operations e.g. "portfolio managers"), second (e.g. "internal controls") and third level (e.g. "internal audit") as well as documentation of procedures. The reporting and on-going adjustment of risk management strategies is reviewed as well.

	"satisfactory" BBB _{AMR}	"good" A _{AMR}	"very good" AA _{AMR}	"excellent" AAA _{AMR}
RM organisation	Two levels (portfolio management and independent unit for investment controlling)	Integration of the management board	Three levels (incl. internal audits)	Three levels plus external audits
RM policies and documentation	Documented written procedures meeting regulatory frameworks ⁶	Comprehensive procedures adhering to industry best practices	Effective monitoring and regular staff trainings	External audits
RM reporting	Semi-annually; fundamental assessment of major risk factors	Quarterly; detailed assessment	Monthly; comprehensive assessment	Effortless ad-hoc analyses possible

6.4 ESG: environmental, social and governance standards

Adherence to environmental, social and governance (ESG) standards is becoming increasingly relevant for investors and can also have a positive impact on the investment performance of assets under management. Therefore, Scope assesses the manager's attitude towards ESG investment standards, expecting the manager to recognise and comply with such principles. The more ESG criteria are incorporated into the investment process, the higher the valuation. In return, since neglect of ESG-related risks can also have a negative impact on the value creation and investment performance, Scope also assesses ESG-related risk management, the presence of which has a positive effect on the valuation.

	"satisfactory" BBB _{AMR}	"good" A _{AMR}	"very good" AA _{AMR}	"excellent" AAA _{AMR}
Importance of ESG criteria in the company	ESG criteria only taken into account in own company, but not yet at asset class level	ESG criteria partially used for value creation	ESG criteria widely used for value creation	5 years proven comprehensive implementation in value creation (e.g. based on Environmental Impact Studies)
ESG related risks exposure	Defined procedures to identify ESG risk	Ongoing monitoring of ESG risks	Identifiable measures to mitigate individual ESG risks	5 years proven track record of active mitigation of a variety of ESG risks
ESG disclosure	Reporting on minimum requirements of CSR guideline	Comprehensive reporting at company level taking into account recognized reporting standards (e.g. GRI)	Comprehensive reporting at company level, general reporting at asset/investment vehicle level	Comprehensive reporting at company level and asset/investment vehicle level

⁶ Such as EU Directive 85/611/EEC ("Markets in Financial Instruments"), 2009/65/EC ("UCITS"), 2011/61/EU ("AIFMD"), CESR/09-178 ("CESR Risk Management Principles for UCITS"), IOSCO objectives and Stock Exchange Supervision Principles, Basel Committee on Banking Supervision and the Role of Compliance in Banks, and/or applicable national law such as the various implementations of the AIFMD



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7. Panel V – Distribution and Client Services

7.1 Distribution

This criterion highlights the sales capabilities of the asset manager, taking into account the relevant sales market and business requirements. In this context, Scope regards the establishment of listed investment vehicles as the supreme form of distribution.

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Distribution	Only partial coverage of the relevant sales market; scope and quality of distribution only partially meets current business requirements	Still expandable coverage of the relevant sales market; scope and quality of distribution largely meets current business requirements	Very good coverage of the relevant sales market; scope and quality of sales fully meet current business requirements; group-owned branch network	Optimum coverage of the relevant sales market; scope and quality of sales fully in line with current and future business requirements; establishment of listed investment vehicles

7.2 Client services

This criterion is used to assess the quality of reporting and customer service, broken down into private customers and institutional customers.

	“satisfactory” BBB _{AMR}	“good” A _{AMR}	“very good” AA _{AMR}	“excellent” AAA _{AMR}
Investor reporting	Reporting with satisfactory, but clearly expandable information content	Reporting with above-average information content	Reporting with high information content; regular commentary on market developments	Reporting with very high information content; ad hoc commentary on current market developments
Private clients				
Institutional clients	Clear, transparent reporting	At least quarterly reporting	Customized reports available	Web-based reporting and interface to the reporting environment of institutional investors
Customer service	Good level of information provided on homepage (about company, products, market); occasional customer surveys; simple complaint management	High level of information provided on homepage; customer service via external call center provider; regular surveys; very customer-oriented complaint management	Very high and well-structured information provided on homepage; own customer service team	Customer magazine; CIO View; prompt implementation of recommendations for action from customer surveys; external ombudsperson
Private clients				
Institutional clients	Appropriate structures for handling investor inquiries, but responsibility widely distributed	Customer care tasks assigned to individual employees, but not a dedicated customer care team	Dedicated customer care team; key account manager	Particularly experienced and well qualified staff in customer service; short reaction times

8. Appendix

8.1 Rating scale applicable to asset managers

The Asset Management Rating is produced using a scoring model, which results in a rating ranging from AAA_{AMR} to BBB_{-AMR} for asset managers that Scope deems to meet institutional standards and C_{AMR} for asset managers that Scope deems not to meet institutional standards.

AAA_{AMR}	excellent quality and competence	4.00	meets institutional standards
		3.60	
AA_{AMR}	+	3.30	
	very good quality and competence		
	-	2.70	
		2.40	
A_{AMR}	+	2.10	
	good quality and competence		
	-	1.50	
		1.20	
BBB_{AMR}	+	0.90	
	satisfactory quality and competence		
	-	0.30	
C_{AMR}	does not meet institutional standards		

8.2 Asset manager rating scorecard

Panel	Gewichtung	Kriterium	Gewichtung
Panel I – Company	20%	Organisation	30%
		Senior management	20%
		Financial structure	30%
		Market positioning	20%
Panel II – Investment management	20%	Personnel	50%
		Investment process and research	40%
		External service providers	10%
Panel III – Investment track record	30%	Performance track record	40%
		Asset sourcing	15%
		Exits	15%
		Operatiional asset management	30%
Panel IV – Governance, risk management and ESG	20%	Compliance	20%
		Operations	20%
		Risk management	40%
		ESG	20%
Panel V – Distribution and client services	10%	Distribution	20%
		Client services	80%



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