



# RCP & Partners GmbH

Risk rating of asset managers: the investor's measure of trust

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## Press Release

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Wiesbaden, December 7th, 2001

### ***First rating of a German investment company by RCP*** **Dresdner Bank Investmentgruppe rated “very good”**

**dbi dresdnerbank investment management, the institutional business (“Spezialfonds”) arm of Dresdner Bank Investmentgruppe, based in Frankfurt (Main) and one of the most important asset managers in Germany, got its first fiduciary rating by RCP & Partners, Wiesbaden, and ranked “very good”. dbi, now integrated as an essential component in the asset management unit of Allianz Group, achieved the third-best rating on a scale of 1 to 10, indicating a very high level of both stability and client orientation.**

dbi is the first investment manager in Germany to subject itself to a rating process by RCP for the entire asset management unit. For more than three decades dbi has been acting in the German institutional investor's business as one of the most successful asset managers, at present with assets under management of approximately EUR 33 bn, spread over more than 500 “Spezialfonds” mandates. Following the merger between Allianz AG and Dresdner Bank AG, the asset management units have also been merged. The rating comprises equity and bond portfolios as well as balanced portfolios and also includes quantitative products. The 12-month risk outlook for dbi was rated neutral, since the overall structural and operational consequences resulting from the merger with Allianz AG's asset management unit could not yet be assessed.

Fiduciary rating measures the risk of failure of systems, processes and governance which can impact directly on the portfolio performance of investment management houses. The process reviews in depth the organisational structure and its investment process to evaluate the stability of an organisation and its ability to maintain investment performance over time. For institutional investors, it is the only way to measure the true risks they are taking before entrusting their money to a third party.

According to RCP & Partners GmbH, which is responsible for the German and Austrian market within the European group of RCP, dbi — being a subsidiary of one of the financially strongest parent companies in Germany — profits from its international network (including Dresdner RCM). The very experienced management team has established an organisational structure with clearly defined lines of responsibility and a far-reaching and strong network. The broad product range is an example of the high degree of customer orientation. The areas of administration, risk management and process control are run very seriously. In the area of investments, the rating reflects a tried-and-tested and disciplined investment process supported by a very experienced team. Noteworthy are also the unity of the team and the strong identification of employees with the investment process, as well as the high degree of personal responsibility of the portfolio managers in combination with detailed performance monitoring. On a risk-adjusted basis, the performance of equity portfolios is mainly good, whereas bond portfolios are in line with the respective benchmarks.



Some 50 indexed, traditional, hedge fund and private equity asset management organisations in six countries in Europe and Asia have already been rated by RCP & Partners. RCP also advises large multilateral organisations on the wider application of fiduciary rating. With its assessment approach, RCP & Partners has met a positive response among asset managers and investors in both Germany and Austria. Some more investment companies are already undergoing a rating process by the Wiesbaden office of RCP & Partners. Prior to the finalisation of the rating report, the evaluation results are challenged internally by an analyst who was not directly involved in the rating process.

dbi was rated **AA2** for structural (business) risk and **3** for investment risk.

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| Business Risk | RCP Rating Scale      | Investment Risk |
|---------------|-----------------------|-----------------|
| <b>AAA</b>    | <i>Excellent</i>      | <b>1</b>        |
| <b>AA1</b>    |                       | <b>2</b>        |
| <b>AA2</b>    | <i>Very good</i>      | <b>3</b>        |
| <b>A1</b>     |                       | <b>4</b>        |
| <b>A2</b>     |                       | <b>5</b>        |
| <b>A3</b>     | <i>Good</i>           | <b>6</b>        |
| <b>BBB</b>    |                       | <b>7</b>        |
| <b>BB1</b>    | <i>Fair</i>           | <b>8</b>        |
| <b>BB2</b>    |                       | <b>9</b>        |
| <b>B1</b>     | <i>Unsatisfactory</i> | <b>10</b>       |