



# NEWS RELEASE

Jul 1, 2010

## R&I Fund Credit Rating Activities as Part of Its Credit Rating Business

Rating and Investment Information, Inc. (R&I) is currently working to enhance its operational management and information disclosure practices in response to the regulations for credit rating agencies introduced by the Act for the Amendment of the Financial Instruments and Exchange Act (the Revised Act), which was promulgated on June 24, 2009. Accordingly, R&I's Fund Credit Rating activities will be conducted as part of its credit rating business, starting from Fund Credit Ratings determined on or after August 1, 2010.

In accordance with the Revised Act, which requires credit rating agencies to conduct the credit rating business based on their Rating Policies (Note 1), R&I has publicly disclosed its Rating Determination Policy and Rating Methodologies for Fund Credit Ratings. The evaluations of fund management and investment practices, which have so far been made as part of Fund Credit Rating activities, do not fall under the credit ratings defined in the Revised Act. R&I will therefore continue such activities as an ancillary business conducted by the Investment Evaluation Division. A Fund Credit Rating is an evaluation of the average creditworthiness of investment assets held by a fund for which R&I judges that determination of a Fund Credit Rating is possible. As a precondition for determining a Fund Credit Rating, R&I judges whether such determination is possible, based on its evaluations of fund management and investment practices, which are made as an ancillary business. R&I will transfer the activities of determining Fund Credit Ratings to its Structured Finance Division, a Starting from Fund Credit Ratings determined on or after August 1, 2010, R&I will conduct the Fund Credit Rating activities as part of its credit rating business. Such Fund Credit Ratings will be publicly disclosed in the structured finance section of R&I's website at <http://www.r-i.co.jp/eng/sf/>. Information on Fund Credit Ratings determined on or before July 31, 2010 is available at <http://www.r-i.co.jp/toushin/bond/fcmain.html> (Japanese text only).

(Note 1) For the Rating Policies, please refer to the news release "R&I Releases Its Credit Rating Activities Basic Policy and Rating Policies" dated July 1, 2010.

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Credit ratings are statements of R&I's opinions regarding an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <http://www.r-i.co.jp/eng/policy/policy.html>.

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