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Press release

RA 'Expert Rating' reinstates the rating of AMC National Reserve at the level uaBBB+.amc

RA 'Expert Rating' confirms the infrastructural rating of the asset management company Private Joint-Stock Company AMC 'National reserve' (USREOU code 22904759) at the level **uaBBB+. amc** (high stability level).

Table 1

Key performance indicators of PJSC AMC 'National Reserve' in Q1 2011

Indicators	Q1 2011	Q1 2010	Change in 2010-2011	Growth rate 2010-2011
Net assets under AMC management, total, th.UAH	280814	274872	5942	2,16
Quarterly growth rate of net assets under AMC management, th. UAH.	5942	83534,5	-77592,5	-92,89
Public funds net assets, th.UAH.	3900,56	2515,69	1384,86	55,05
Number of funds under management (pcs)	31	32	-1,00	-3,13
Shareholders equity, th.UAH.	123056	123008	48,00	0,04
Authorized capital, th.UAH	8600	8600	0,00	0,00
Proceeds, th.UAH	262	210	52,00	24,76
Administration costs, th. UAH	396	201	195,00	97,01
Net profit (loss), th.UAH	-127	-15	-112,00	-746,67
ROE, %	-0,103	-0,012	-0,09	-

Source: AMC National Reserve data, calculations by RA Expert Rating

Reinstating the infrastructure rating, the Agency was guided by the following conclusions:

1. Net assets under management of AMC National Reserve grew by 2,16%, however in Q1 there was slowdown in net wealth growth, the rate of which dropped by 92 %. It is connected to some weakening of Company sales capacities, and also to slower rates of stock market development in Ukraine in Q1 2011 compared to Q1 2010. Yet despite the mentioned growth rate slowdown one more NPF under control of AMC has become active in Q1 2011. In March 2011 moneys arrived to the accounts of NPF 'Reserve of Slobozhanshchyna' in the amount of UAH 253 th. The company continues to increase the number of active NPF, expanding its influence in this market, that is positively estimated by the Agency on the eve of pension reform. In Q1 2011 company earnings grew on 24 % compared to the same quarter of 2010 and reached the amount of UAH 262 th.

AMC 'National reserve' finished the Q 1 2011 with UAH 127 th. loss, which is insignificant and cannot affect company activity nor entails any threat for it. On the beginning of the second quarter the shareholder equity of AMC 'National reserve' exceeded UAH 123 m. By Agency estimations the Company still maintained capital adequacy that ensured to it and its clients to have lower operational risks.

3. The average profitability of all funds of AMC 'National reserve' in the Q 1 2011 has decreased to 2,61% while in the same period of 2010 it was 4,88%. Fall of profitability on NPFs and SIFs of AMC 'National reserve' is justified by market conditions. Main share indexes grew slower in the Q1 2011 than in the similar period of 2010, the given tendency was followed by decrease of market deposits rate.

Table 2

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Data on profitability of the funds under management of AMC National Reserve and on net assets value in Q1 2011

Показатели	Profitability since beginning of activity, %	Profitability in Q1 2011, %	Profitability in Q1 2010, %	Net assets value, thousand UAH
Ternopolschina Rezerv, NPF	42,24	2,46	3,98	278,0
Rivenschina Rezerv, NPF	18,48	2,57	3,04	754,2
Stolichny Rezerv, NPF	11,98	2,52	0,98	166,4
Rezerv Zaporozhya, NPF	23,03	3,70	3,41	82,6
Chemomorsky Rezerv, NPF	26,82	2,20	2,38	92,0
Energorezerv, NPF	34,49	2,69	3,84	156,7
Perviy Profsoyuzniy, NPF	17,59	2,79	1,87	833,7
Rezerv Slobozhanschyny, NPF	—	—	—	253,0
Share investment fund 'Ulysse'	36,72	1,93	19,5	1284,0
Average profitability:	26,42	2,61	4,88	455,95

Source: AMC National Reserve data, RA Expert Rating calculations

Analytical service of RA Expert Rating