

15.04.2015

Rating of JSC AMC-APF «UkrSib Capital Management» is confirmed

April 15, 2015 at the meeting of the Rating committee it was decided to update the infrastructural rating of the AMC's reliability at the level uaAA.amc to "AMC APF "UkrSib Capital Management", LLC (38965647). The Company with this rating with a very high probability will perform its fiduciary commitments to clients. Making decision to confirm the infrastructural rating, the Agency was based on the results of the Company's activity for 2014.

Table 1

Key performance indicators of "AMC – APF "UkrSib Capital Management", LLC for 2014 (th. UAH, %, p.p.)

Indicators	31.12.2014	01.07.2014	Change	Growth rate, %
Net assets under AMC management, total, th. UAH	501 020.32	449 205.78	51 814,54	11,53%
incl. Net assets of NPF under AMC management, th. UAH	22 004.14	20 392.72	1 611,42	7,9%
Net assets of public funds, th. UAH	19 611.87	16 977.62	2 634,25	15,52%
Quantity of funds under management (pcs)	7	7	-	-
incl. Quantity of NPFs under management (pcs)	2	2	-	-
Shareholders' equity, th. UAH	8 473	8 156	317	3,89%
Authorized capital, th. UAH	7 000	7 000	-	-
Revenues, th. UAH	1656	531	1 125	211,86%
Administrative costs, th. UAH	3323	1491	1 832	122,87%
Net profit (loss), th. UAH	1560	1243	317	25,5%
ROE	18,4%	15,2%	3,2 p.p.	-

Source: Company's data, calculations by RA "Expert-Rating"

Note: *- Without taking into account the impact of turnover on the group BNP Paribas in Ukraine

1. In the period from 01.07.2014 to 31.12.2014 the Company has managed to increase the volume of net assets under AMC management: from UAH 449,21 mln up to UAH 501,02 mln, or by 11,53%. The Agency appreciates the volume growth of net assets under management, taking into account difficult economic conditions. The Agency also notes a noticeable increase in net assets of public funds – 15,52%, on 31.12.2014 its volume has amounted to UAH 19,61 mln.

The volume of NPF net assets also continues to increase that indicates a growing interest to the alternative pension provision on the part of AMC clients. Thus, for the analyzed period net assets of NPFs have grown by 7,9% up to the level UAH 22 mln.

2. As of 31.12.2014 the Company's shareholders' equity has amounted to UAH 8,47 mln that is by 3,89% higher than the same indicator on 01.07.2014. At the same time, authorized capital has remained unchanged – at the level UAH 7 mln.

For the second half of 2014 AMC "UkrSib Capital Management" has managed to increase the volume of revenues more than in three times: from UAH 0,53 mln up to UAH 1,66 mln. Administrative costs have also demonstrated a noticeable growth: from UAH 1,49 mln up to UAH 3,32 mln, or by 122,87%. Despite such increase in costs, the Company has finished the 2014 with net profit of UAH 1,56 mln. The Company's profitable activity in a difficult economic period also deserves a positive assessment.

3. For 2014 all the market-oriented funds of "AMC APF "UkrSib Capital Management", LLC have demonstrated a positive profitability. Average profitability of funds has amounted to 24%. At the same time, key stock indices PFTS and UX according to the results of 2014 have shown the following

indicators: 29,73% and 14,69%, respectively. Against the background of the results of stock indices the funds under AMC management have shown a good level of efficiency.

Table 2

Data on the profitability of “market” funds under management of “AMC – APF “UkrSib Capital Management”, LLC, net asset value according to the results of 2014 (th. UAH, %)

Fund name	Profitability since activity beginning, %	Profitability for 2014, %	Net asset value on 31.12.2014, th. UAH
JSC «CNCIF «Acceleration»	15.50	50.21	10 421.03
JSC «CNCIF «UkrSib Real Estate Fund»	-0.56	13.27	9 190.85
NPF «Oshadny»	16.35	16.17	21 578.63
NPF «First trade union»	9.90	11.07	425.51
Average weighted value:	12.34	24.00	-

Source: Company’s data, calculations by RA “Expert-Rating”

Having analyzed the Company’s activity for 2014, the Agency notes the following factors, which have affected the Agency’s decision to confirm the Company’s rating:

- Growth of business activity indicators;
- Growth of profitability indicators;
- Good performance results of “market” funds.

Analytic service of Rating Agency “Expert-Rating”