

Україна, 04073, м. Київ, пров.
Куренівський, 15, офіс 29
тел.: +38 (044) 227-60-74
general@expert-rating.com
www.expert-rating.com



Office. 29, 15 Kurenivs'kyi Ln.,
Kyiv, 04073, Ukraine
Tel.: +38 (044) 227-60-74
general@expert-rating.com
www.expert-rating.com

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Rating is assigned to AMC APF "UkrSib Capital Management"

December 29, 2014 according to the results of the rating research, conducted by the analytical service of RA "Expert-Rating", at the meeting of the Rating committee it was decided to assign the infrastructural rating of the AMC 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 its clients, has the material and technical base, personnel and resource potential for that. Making decision to assign the infrastructural rating at such a high level, the Rating committee of RA "Expert-Rating" was guided by the following conclusions:

1. Asset management business of the Group BNP Paribas in Ukraine began its history with the arrival of the Group in Ukraine in 2005. In the process of business transformation the Group went to registration of "AMC APF "UkrSib Capital Management", LLC in 2013, but the transformations were carried out with the continuity and preservation of experience, knowledge, technologies and staff potential that explains a fast growth of net assets under management of "AMC APF "UkrSib Capital Management", LLC.

2. For the 9 months of 2014 "AMC APF "UkrSib Capital Management", LLC increased the volumes of net assets under management from zero to almost UAH 0,5 bn. On 30.09.2014 the nominal proportion of "AMC APF "UkrSib Capital Management", LLC amounted to 0,23%, the assessed share of the Company in the market amounted to about 1%. The Agency considers that "AMC APF "UkrSib Capital Management", LLC as part of the international group BNP Paribas in Ukraine has a great potential for growth with the improvement of conditions of the stock market in Ukraine.

3. The study of the composition of funds managed by "AMC APF "UkrSib Capital Management", LLC showed that under AMC management there are four public funds, two of which refer to the non-state pension funds. AMC has experience of managing the large NPF with a number of participants over 33 thousand. The study of NAV (net asset value) dynamics per share of funds and dynamics of net value of the unit of pension contributions showed that the Company performs the management of funds according to the parameters laid down in registration documents and the development of market conditions. The Agency believes that under the crisis conditions the fact of providing the positive increase in NAV per share of funds deserves a positive assessment.

4. "AMC APF "UkrSib Capital Management", LLC has a developed system of control and suppression of fiduciary risks, risks of damage from the activity of asset managers and other types of risks, which can cause direct or indirect damage to clients and investors of funds. The Agency believes that in the near future market conditions will suppress any conflict of interests in Ukraine arising from the combination of asset management business and investment banking business within one financial group. At the same time, "AMC APF "UkrSib Capital Management", LLC has a sufficient set of rules and procedures, which suppress potential fiduciary risks.

5. At the beginning of 2014 "AMC APF "UkrSib Capital Management", LLC possessed a very high level of financial stability. The Company supported a very high reserve of solvency, its shareholders' equity exceeded the Company's liabilities in 17,49 times, the Company's activity remained profitable during the three quarters of 2014. The Company for the second and third quarter also provided a considerable increase in net income that indicates positive dynamics of developing its core business.

6. For RA "Expert-Rating" it is obvious that BNP Paribas possesses a sufficient volume of financial resources, a significant human and technological potential in order to provide an unprecedented high level of business support for "AMC APF "UkrSib Capital Management", LLC. Such support has special significance for investors of open and pension funds. As of September 30, 2014 according to the statements of BNP Paribas Group, assets under management of the Group's companies including assets within the consultations on behalf of external clients, reached EUR 905 bn.

The agency also decided to withdraw the infrastructural rating of JSC "AMC APF "UkrSib Asset Management" (32799200) in connection with the business reorganization of the asset management business of the Group BNP Paribas in Ukraine and the absence of need to maintain the infrastructural rating for JSC "AMC APF "UkrSib Asset Management" (32799200).

Analytical service of RA "Expert-Rating"