

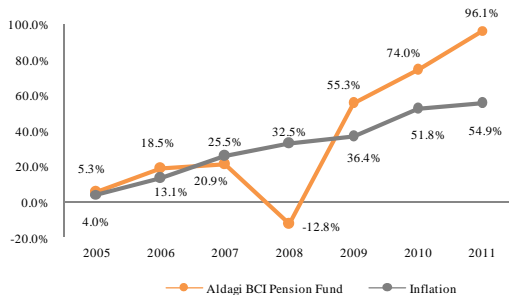
18<sup>th</sup> January 2012

*Aldagi BCI Pension Fund Reports Full Year 2011 Results*

Aldagi BCI pension fund, the largest pension fund in Georgia, co-managed by Abbey Asset Management and Aldagi BCI, announces its full year 2011 results:

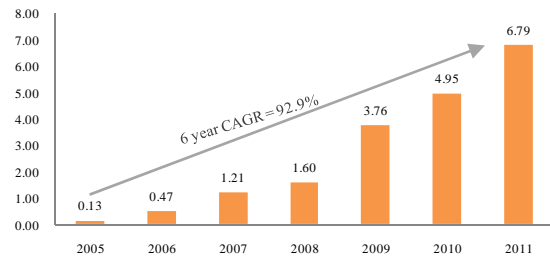
- Aldagi BCI pension fund reported a return of investment (net of all fees) of 12.7%. The cumulative return on investment since inception amounted to 96.1%, significantly outpacing the inflation rate for the same period (chart 1).
- The pension fund’s assets under management (AUM) grew 36.5% to GEL 6.8 million (chart 2) during the reporting period. The AUM has been growing at an impressive compounded annual growth rate (CAGR) of 92.9% since inception.

**Chart 1. Aldagi BCI pension fund’s return and inflation (cumulative)**



Source: The National Bank of Georgia, Company data

**Chart 2. Aldagi BCI pension fund’s assets under management (mln. GEL)**



Source: Company data

“We are delighted that Aldagi BCI pension fund had another great year in 2011. Net inflows and return on investment stayed strong in what was an incredibly challenging investment environment last year”, commented General Director of Aldagi BCI **Nikoloz Gamkrelidze**.

“We are pleased that Aldagi BCI pension fund maintained high growth rates in 2011 and surpassed the target AUM of GEL 6.5 million we set out in the beginning of the year. Our new target is to reach the AUM of GEL 7.5 million by the end of this year”, commented Chief Executive Officer of Abbey Asset Management **Bidzina Bejuashvili**.

**About Aldagi BCI Pension Fund**

Aldagi BCI pension fund was established by Georgia’s leading insurance company JSC Aldagi BCI in June 2005. The pension fund’s AUM stands at GEL 6.8 million with over 8,500 participants as at Q4 2011, making it the largest pension fund in the country. The fund’s portfolio holds a number of positions in domestic and foreign equities, fixed income as well as in money market instruments, including long-term deposits.

**About Abbey Asset Management**

Abbey Asset Management (Abbey) was formed through a management buyout of Galt & Taggart Asset Management from JSC Bank of Georgia in September 2009.

For further information, please visit [www.aldagibci.ge](http://www.aldagibci.ge), [www.abbey.ge](http://www.abbey.ge) or contact:

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