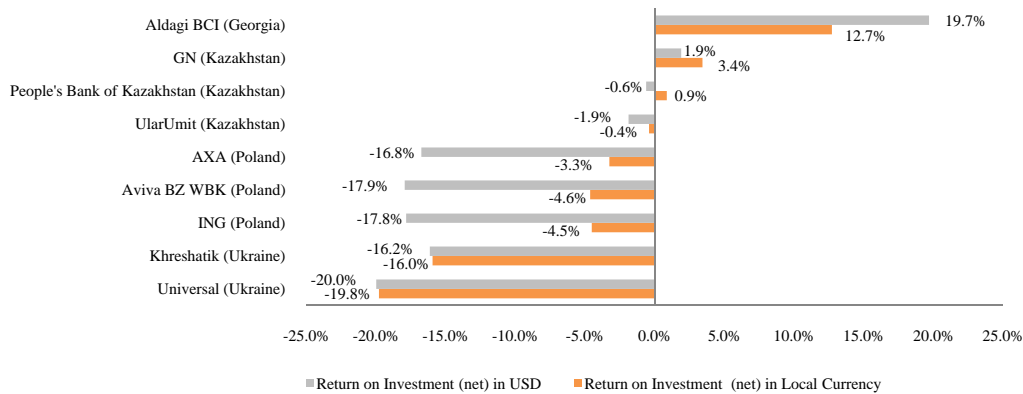


15th February 2012

Aldagi BCI Pension Fund Reports Highest Returns on Investment in the Region

Aldagi BCI pension fund, the largest pension fund in Georgia, co-managed by Abbey Asset Management and Aldagi BCI, announces that the pension fund’s investment performance in 2011 significantly outstrips its peers in the region both in terms of local currency and USD. Aldagi BCI pension fund’s return on investment amounted to 12.7% in GEL and 19.7% in USD, whereas most of the largest pension funds in the region closed the year in negative territory (see the graph).

Return on investment of private pension funds in 2011



Source: Information agency “Investfunds”, „Invest-market”, Company estimates

“We are delighted with how well Aldagi BCI pension fund has been able to weather the financial crises in 2011, especially when compared to its peers in the region”, commented General Director of Aldagi BCI **Nikoloz Gamkrelidze**.

“This is another excellent result for Aldagi BCI pension fund, especially in the context of the tough markets. Just before the euro crises escalated and the stock markets plummeted last year, we shifted our portfolio toward more conservative investments and therefore delivered stable investment returns”, 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 January 2012, 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. Abbey acts as an investment advisor to an energy fund Caucasus Energy and Infrastructure and the largest pension fund in Georgia Aldagi BCI Pension Fund. Abbey is the largest independent asset management company in Georgia with the AUM of USD 40 million.

For further information, please visit www.aldagibci.ge, www.abbey.ge or contact:

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