



**“AMUNDI-ACBA ASSET MANAGEMENT” CJSC
Conservative Pension Fund**

**INTERIM CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2021 (UNAUDITED)**

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“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF JUNE 30, 2021

	June 30, 2021 (unaudited)	December 31, 2020
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	45,374,494,273.97	44,950,649,041.09
FINANCIAL INSTRUMENTS	150,797,145,118.47	123,454,082,027.88
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	89,413,494,693.44	65,075,183,193.67
Traded in a regulated market or equivalent	89,413,494,693.44	65,075,183,193.67
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	61,383,650,425.03	58,378,898,834.21
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	31,038,975,710.93	22,993,028,826.38
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	86,195,128.94	69,622,475.76
Other non-European entities	30,258,479,585.16	35,316,247,532.07
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	15,730,176.40	0.00
Forward currency transactions	0.00	0.00
Other	15,730,176.40	0.00
FINANCIAL ACCOUNTS	10,881,887,401.09	15,132,823,202.76
Cash and cash equivalents	10,881,887,401.09	15,132,823,202.76
TOTAL ASSETS	207,069,256,969.93	183,537,554,271.73

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED BALANCE SHEET AS OF JUNE 30, 2021

	June 30, 2021 (unaudited)	December 31, 2020
SHAREHOLDERS' FUNDS		
Capital	195,466,876,696.65	172,306,330,840.09
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	2,046,125,189.72	1,959,807,408.74
Result (a,b)	9,349,768,287.30	9,083,734,382.43
TOTAL NET SHAREHOLDERS' FUNDS *	206,862,770,173.67	183,349,872,631.26
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	206,486,796.26	187,681,640.47
Forward currency transactions	0.00	0.00
Other	206,486,796.26	187,681,640.47
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	207,069,256,969.93	183,537,554,271.73

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Approved for issuance on July 19, 2021

Jean Mazedjian
Pension Fund Manager's Executive Officer



“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund

INTERIM CONDENSED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Period from January 1, 2021 to June 30, 2021 (unaudited)	Period from January 1, 2020 to December 31, 2020
Revenues from financial operations		
Revenues from deposits and financial accounts	4,997,388,726.76	4,474,717,112.01
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	4,741,897,483.70	5,078,446,239.88
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	116,593,926.04	259,238,558.92
TOTAL (1)	9,855,880,136.50	9,812,401,910.81
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	4,164,413.34	9,636,842.47
Other financial charges	0.00	0.00
TOTAL (2)	4,164,413.34	9,636,842.47
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	9,851,715,723.16	9,802,765,068.34
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,108,806,781.10	1,687,128,167.13
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	8,742,908,942.06	8,115,636,901.21
Revenue adjustment (5)	606,859,345.24	968,097,481.22
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	9,349,768,287.30	9,083,734,382.43

Approved for issuance on July 19, 2021

Jean Mazedjian
Pension Fund Manager's Executive Office



NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

1. ACCOUNTING RULES AND METHODS

The interim condensed financial statements are prepared in accordance with French Generally Accepted Accounting Principles (French GAAP). The interim condensed financial statements are presented in the form stipulated by ANC Regulation 2014-1. The regulation includes the new AIFM classification of mutual funds, but does not alter the applicable accounting standards or the methods for evaluating assets and liabilities.

As indicated in the introductory note of the French accounting standards authority (ANC), the terminology and the distribution of the mutual fund heading under assets in the statement of financial position were amended as follows and can be detailed in the following way:

- The sub-heading "UCITS and general-purpose investment funds intended for non-professionals and equivalents in other countries" corresponds to the former sub-heading "Coordinated European UCITS and general-purpose French UCITS".
- The sub-heading "Other Funds for non-professionals and equivalents in other Member States of the European Union" corresponds to the former sub-heading "UCITS reserved for certain investors - venture capital funds - futures funds".
- The sub-heading "General-purpose professional funds and equivalents in other Member States of the European Union and listed securitisation entities" corresponds to the former sub-heading "Investment funds and listed SPVs."
- The sub-heading "Other professional funds and equivalents in other Member States of the European Union and unlisted securitisation entities" corresponds to the former sub-heading "Investment funds and unlisted SPVs."
- The sub-heading "Other non-European entities" was introduced by Regulation 2014-01.

The following General accounting principles apply, via:

- fair picture, comparability, going concern,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received. Acquisitions and disposals of securities are recognized at cost.

The accounting currency of the portfolio is the Armenian Dram (AMD).

The accounting period reported on is the period from January 1, 2021 to June 30, 2021.

The Manager of the Fund is "AMUNDI-ACBA ASSET MANAGEMENT" CJSC. The Fund administration is carried out by CACEIS Fund Administration. The custodian and the registrar of participants is the Central Depository of Armenia OJSC.

Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation". Transactions with securities are recorded at trade date.

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposits:

Deposits are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent:

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

Armenian Treasury bonds are valued using the market rate published daily by the Central Bank of Armenia.

Equities, bonds and other securities not traded in a regulated market or equivalent:

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions.

Negotiable credit instruments (Notes):

Negotiable credit instruments, which are not actively traded in significant amounts, are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes or, for the longest Notes (BTAN), on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

Armenian Treasury notes are valued using the market rate published daily by the Central Bank of Armenia.

UCITS held:

UCITS units or shares are valued at the latest known NAV.

Temporary transactions in securities:

Securities held under sell-back deals are carried in Assets under “credits for securities held under sell-back deals” at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under “credits for loaned securities” at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under “borrowed securities” at the amount provided for in the contract, and in Liabilities under “debts for borrowed securities” at the amount provided for in the contract plus accrued interest payable.

Hedges:

Hedges traded in a regulated market or equivalent:

Hedge instruments traded in regulated markets are valued at the day's settlement price.

Hedges not trades in a regulated market or equivalent:

Swaps:

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty. Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

Off-Balance Sheet Commitments:

Firm hedging contracts are stated among “Off-Balance Sheet Commitments” at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

Management fees:

Management fees are calculated on the net asset value of the Fund. These fees are imputed to the fund's Income Statement. Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs, except for audit fees and guarantee fund payments. The management fees do not include dealing costs. Management fee is calculated at 1.1% including any applicable taxes.

Allocation of net profit:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

Equalization of units issued during the period:

Revenue adjustment:

All holders should receive the same per unit distributable income, whatever the date of their subscription. A corrective mechanism, recorded in the account "Revenue adjustment" neutralizes the effect of subscriptions and redemptions on income per unit. At each calculation of net asset value, the Fund determines distributable income. The unit performance is not affected by the subscriptions and redemptions. The revenue adjustment mechanism ensures neutrality of subscriptions and redemptions on the distributable income per unit.

2. Portfolio listing

Name of security	ISIN	Currency	Quantity	Market value	% Net Assets
Deposits					
Deposits in local Armenian banks 9.75-10.7%, 27/08/2021-09/09/2022		AMD	43,970,000,000	45,374,494,273.97	21.93
Bonds and similar securities					
Listed bonds and similar securities					
ARMENIA					
AEB ARMECONOMBANK 10.25% 03-05-22	AMHEZBB27ER5	AMD	190,000,000	195,272,500.00	0.09
AEB ARMECONOMBANK 9.75% 03-09-23	AMHEZBB28ER3	AMD	620,000,000	638,935,726.90	0.31
AMERIABANK FORMERLY ARMIMPEXBANK 5.0% 28-07-22	AMAMRBB2MER1	USD	624,000	313,788,383.72	0.15
AMERIABANK FORMERLY ARMIMPEXBANK 9.0% 18-11-22	AMAMRBB2OER7	AMD	1,250,000,000	1,258,669,125.00	0.61
AMERIABANK FORMERLY ARMIMPEXBANK 9.5% 24-09-21	AMAMRBB2DER0	AMD	270,000,000	279,094,306.05	0.14
AMERIABANK FORMERLY ARMIMPEXBANK 9.5% 28-07-22	AMAMRBB2NER9	AMD	1,200,000,000	1,226,610,000.00	0.59
AMERIABANK FORMERLY ARMIMPEXBANK 9.75% 07-03-23	AMAMRBB2TER6	AMD	1,200,000,000	1,218,239,910.00	0.59
AMERIABANK FORMERLY ARMIMPEXBANK 9.75% 12-02-22	AMAMRBB2EER8	AMD	400,000,000	407,817,506.00	0.19
AMERIABANK FORMERLY ARMIMPEXBANK 9.75% 18-02-22	AMAMRBB2IER9	AMD	450,000,000	457,701,750.00	0.23
AMERIABANK FORMERLY ARMIMPEXBANK 9.75% 19-04-23	AMAMRBB2UER4	AMD	1,000,000,000	1,030,272,000.00	0.50
ARDSHINBANK CJSC 10.0% 15-05-23	AMASHBB2EER4	AMD	1,000,000,000	1,016,416,950.00	0.50
ARDSHINBANK CJSC 10.5% 10-06-22	AMASHBB23ER7	AMD	350,000,000	362,351,871.00	0.17
ARDSHINBANK CJSC 5.5% 03-09-21	AMASHBB22ER9	USD	1,999,400	1,000,810,245.14	0.48
ARDSHINBANK CJSC 9.75% 01-03-23	AMASHBB2DER6	AMD	1,000,000,000	1,016,295,795.00	0.49
ARDSHINBANK CJSC 9.75% 13-10-22	AMASHBB2BER0	AMD	1,000,000,000	1,021,294,000.00	0.49
ARMENIA 10.0% 29-10-23	AMGB1029A235	AMD	714,100,000	753,493,694.98	0.36
ARMENIA 11.0% 07-02-28	AMGB20072287	AMD	425,555,000	488,122,217.07	0.24
ARMENIA 13.0% 17-02-32	AMGB20172327	AMD	4,075,480,000	5,312,666,001.40	2.57
ARMENIA 13.0% 29-10-36	AMGB2029A366	AMD	8,450,833,000	11,140,914,143.84	5.38
ARMENIA 9.0% 29-10-22	AMGN60294227	AMD	1,644,000,000	1,687,911,069.02	0.82
ARMENIA TB 8.0% 29-10-31	AMGB1129A316	AMD	9,000,000,000	8,428,036,329.00	4.07
ARM SWISS BANK 11.5% 24-05-23	AMSWISB27ER4	AMD	598,000,000	633,438,968.42	0.30
ARM SWISS BANK 6.0% 01-06-26	AMSWISB2DER0	USD	400,700	218,544,509.11	0.11
ARM SWISS BANK 9.0% 01-06-25	AMSWISB2CER2	AMD	1,114,000,000	1,129,452,628.20	0.55
CONVERSEBANK 9.75% 15-04-22	AMCOVSB28ER6	AMD	250,000,000	259,588,198.75	0.13
CONVERSEBANK 9.75% 20-04-24	AMCOVSB2CER3	AMD	570,000,000	570,890,248.80	0.28
CONVERSE BANK CJSC 9.5% 17-10-22	AMCOVSB2AER7	AMD	235,000,000	244,833,423.43	0.12
FINCA ARMENIA 10.5% 24-09-22	AMFNACAB26ER3	AMD	150,000,000	155,788,448.25	0.07
FINCA ARMENIA 10.5% 26-04-22	AMFNACAB25ER5	AMD	150,000,000	154,156,008.00	0.07
FINCA 10.5% 18-12-21	AMFNACAB23ER0	AMD	200,000,000	201,238,425.00	0.10
INECOBANK 5.25% 15-11-21 EMTN	AMINECB23ER6	USD	718,000	361,422,712.56	0.18
INECOBANK 9.75% 15-11-21 EMTN	AMINECB24ER4	AMD	211,000,000	214,875,779.88	0.11
INECOBANK 9.75% 23-09-22	AMINECB26ER9	AMD	340,000,000	352,172,000.00	0.17
MINI OF FINA 11.0% 29-10-25	AMGB1029A250	AMD	1,949,852,000	2,151,306,502.81	1.04
NATIONAL MORTGAGE COMPANY CJSC 7.25% 15-05-23	AMNMCCB2KER6	AMD	200,000,000	200,476,277.00	0.10
NATIONAL MORTGAGE COMPANY CJSC 7.5% 05-11-22	AMNMCCB2JER8	AMD	846,860,000	856,170,311.09	0.42
REPUBLIC OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	9,380,000,000	9,502,043,480.16	4.59
REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26-03-25	XS1207654853	USD	374,000	214,497,894.90	0.10
REPUBLIC OF ARMENIA INTL BOND 3.95% 26-09-29	XS2010043904	USD	4,500,000	2,231,757,967.96	1.08
REPUBLIC OF ARMENIA TREASURY BONDS 10.0% 29-10-27	AMGB1029A276	AMD	3,752,000,000	4,019,424,617.94	1.94
REPUBLIC OF ARMENIA TREASURY BONDS 12.5% 29-10-37	AMGB2029A374	AMD	3,477,000,000	4,461,134,193.29	2.16
REPUBLIC OF ARMENIA TREASURY BONDS 6.5% 29-04-23	AMGN36294236	AMD	1,700,000,000	1,676,167,380.40	0.81
REPUBLIC OF ARMENIA TREASURY BONDS 6.5% 29-04-24	AMGN36294244	AMD	6,000,000,000	5,798,953,800.00	2.80
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-25	AMGN60294250	AMD	4,151,000,000	3,995,803,927.12	1.93

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund
Notes to interim condensed financial statements for the six-month period ended June 30, 2021

REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26	AMGN60294268	AMD	7,000,000,000	6,628,239,107.00	3.21
REPUBLIC OF ARMENIA TREASURY BONDS 8.0% 29-04-23	AMGN60294235	AMD	1,500,000,000	1,520,358,706.50	0.73
REPUBLIC OF ARMENIA TREASURY BONDS 8.0% 29-04-24	AMGN60294243	AMD	300,000,000	301,849,533.60	0.14
ZANGEZUR COPPER MOLYBDENUM 11.0% 30-09-22	AMZPXKB22ER0	AMD	589,000,000	603,322,389.05	0.29
ZANGEZUR COPPER MOLYBDENUM 7.5% 30-09-22	AMZPXKB21ER2	USD	3,000,000	1,500,873,730.10	0.73
TOTAL ARMENIA				89,413,494,693.44	43.23
TOTAL Listed bonds and similar securities				89,413,494,693.44	43.23
TOTAL Bonds and similar securities				89,413,494,693.44	43.23
Collective investment undertakings					
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries					
LUXEMBOURG					
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	6,567.073	5,044,865,744.17	2.43
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1162497744	USD	11,009.323	8,210,897,257.17	3.97
AMUNDI INDEX MSCI EMU - OE	LU0557865341	EUR	6,500	7,756,680,337.41	3.75
AMUNDI INDEX MSCI EUROPE - OE	LU0557865424	EUR	4,837.319	5,985,994,533.67	2.89
AMUNDI INDEX MSCI WORLD - OU	LU0996182050	USD	3,906.433	4,040,537,838.51	1.96
TOTAL LUXEMBOURG				31,038,975,710.93	15.00
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				31,038,975,710.93	15.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies					
LUXEMBOURG					
EU-Armenia SME Fund SCSp		USD		86,195,128.94	0.05
TOTAL LUXEMBOURG				86,195,128.94	0.05
TOTAL Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies				86,195,128.94	0.05
Other non-European entities					
UNITED STATES OF AMERICA					
ISHARES 7 10 YR	US4642874402	USD	101,400	5,805,860,073.37	2.81
ISHARES MSCI JAPAN ETF	US46434G8226	USD	116,300	3,892,048,205.72	1.87
ISHARES S AND P 500 INDEX FUND	US4642872000	USD	25,967	5,537,332,540.02	2.68
ISHARES TRUST BARCLAYS 20+	US4642874329	USD	29,400	2,103,692,991.66	1.01
MSCI EMERGING MARKETS INDEX FD	US4642872349	USD	165,000	4,520,383,638.94	2.19
VANECK VECTORS GOLD MINERS E	US92189F1066	USD	104,800	1,762,691,028.20	0.85
VANGUARD S&P 500 ETF	US9229083632	USD	34,000	6,636,471,107.25	3.21
TOTAL UNITED STATES OF AMERICA				30,258,479,585.16	14.62
TOTAL Other temporary transactions				30,258,479,585.16	14.62
TOTAL Collective investment undertakings				61,383,650,425.03	29.67
Receivables				15,730,176.40	0.01
Payables				-206,486,796.26	-0.10
Financial accounts				10,881,887,401.09	5.26
Net assets				206,862,770,173.67	100.00

Units AMCON-AM ACBA AM CJSC CO F

AMD 108,987,868.392936

1,898.0348