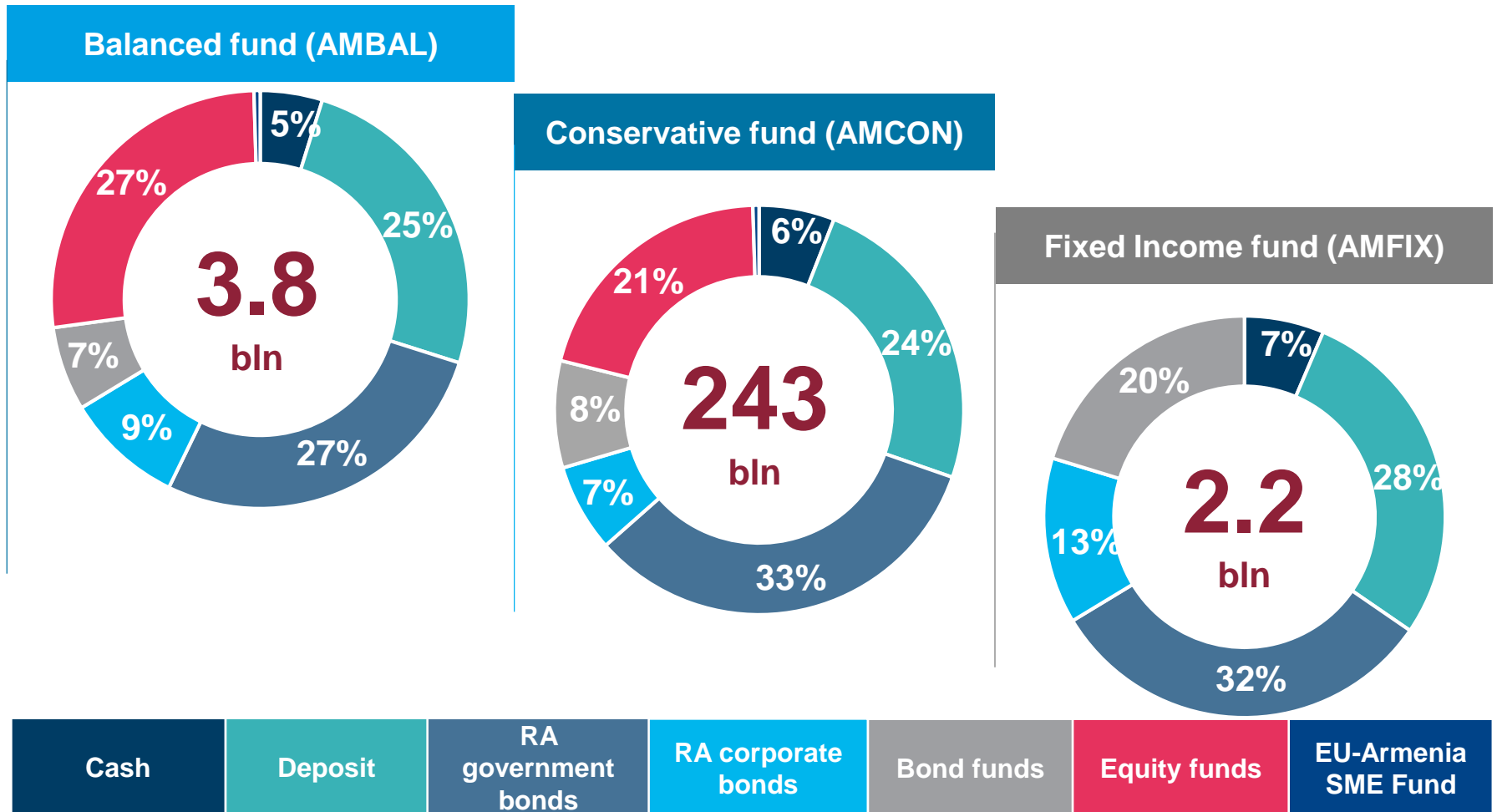

Investments and Performance of our Funds

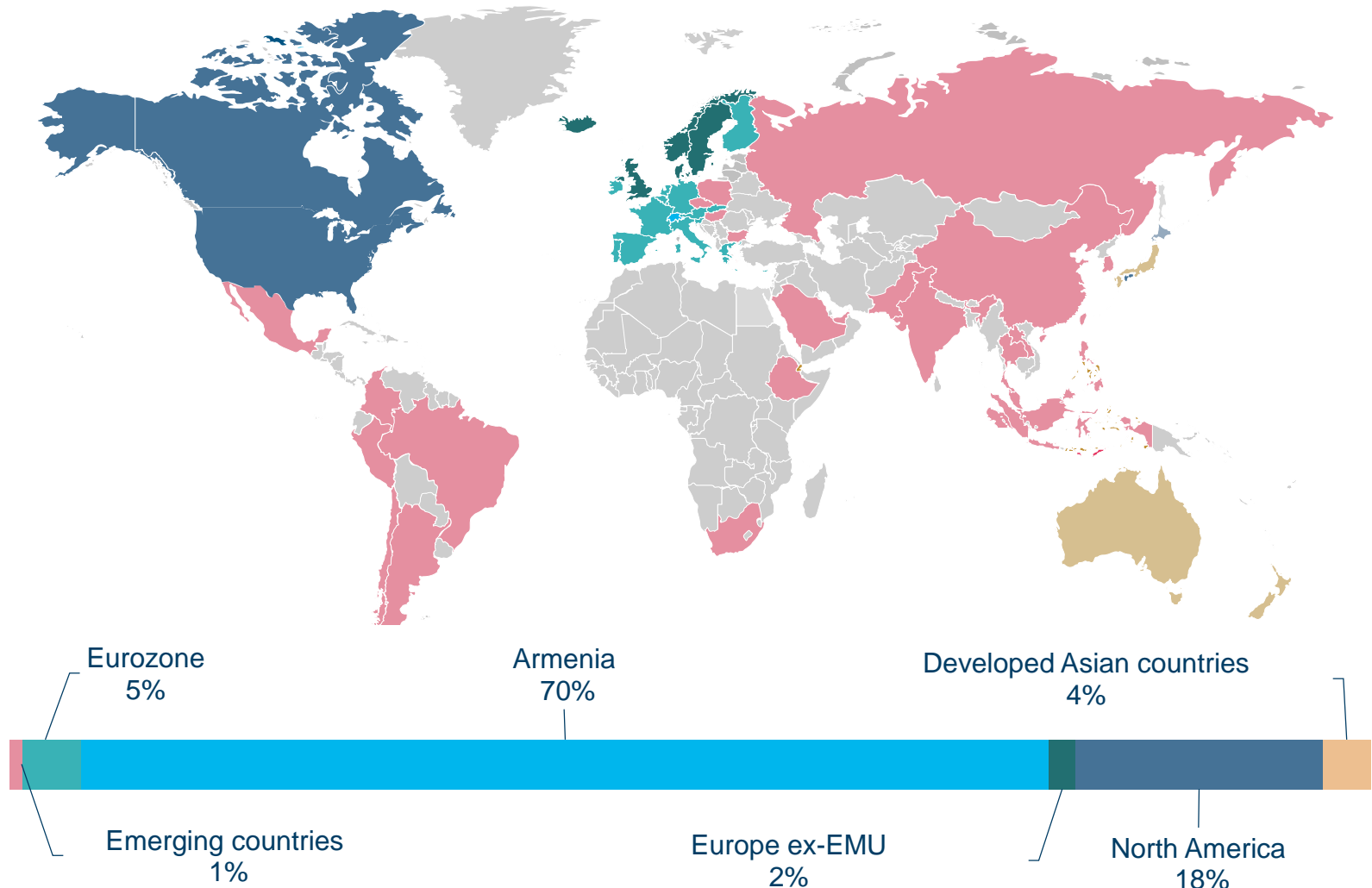
December 31, 2021

Investment structure and geography of our funds

As of the end of December 2021, the total AUM of the three pension funds is about 249 billion Armenian drams, which, only in the fourth quarter increased by about 29 billion AMD. These funds are invested in different asset classes with the proportion mentioned below.



These funds are invested both in Armenia and abroad; they include securities issued directly or indirectly by various countries, international organizations and different companies. The geographical map of investments is presented below.



Funds' performance

As per the long-term fund performance indicators, we can see that the since inception annualized fund performance has been between 7-9% to 9.0%.

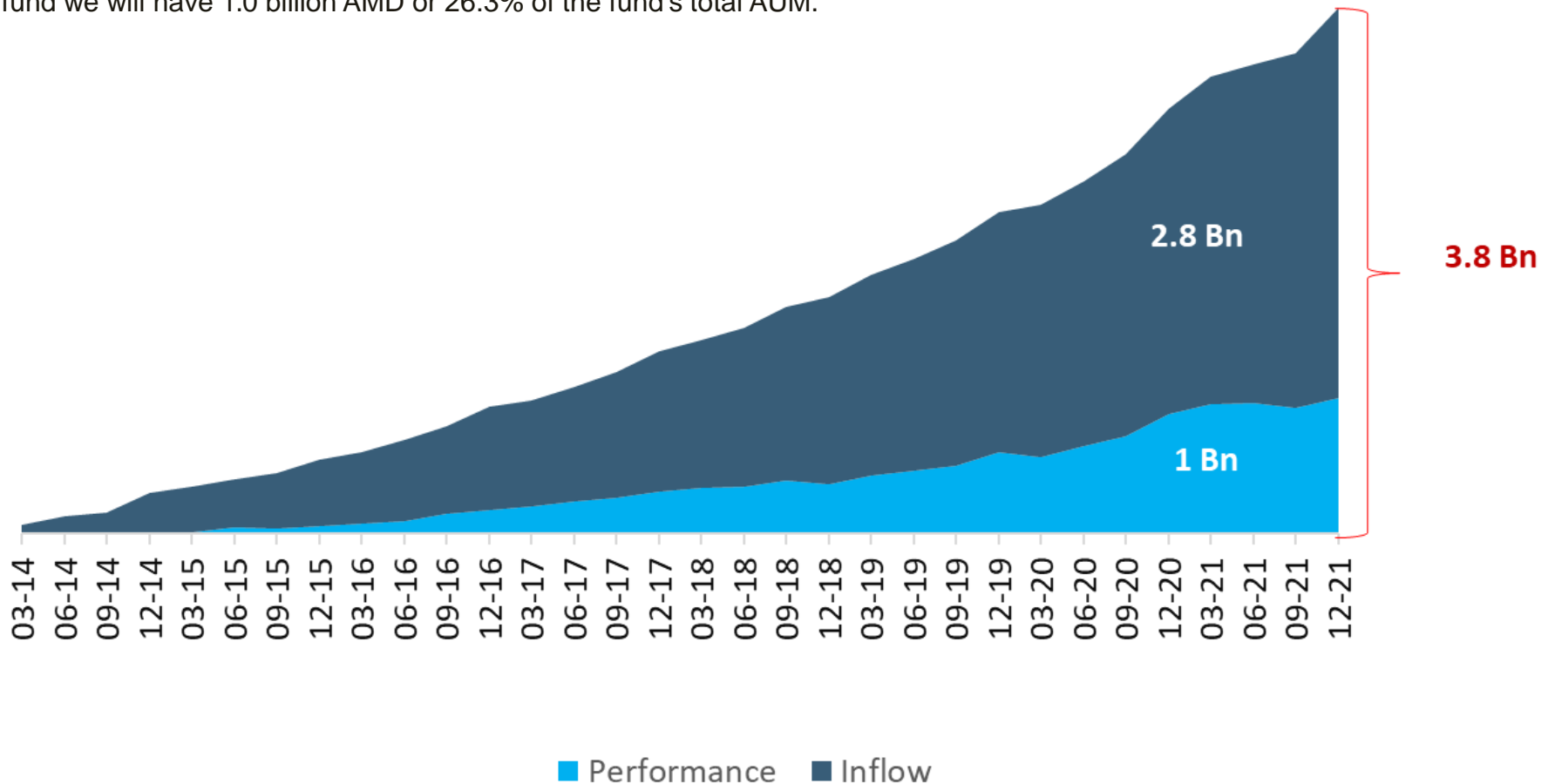
The since inception annualized and Q4 2021 performances of three funds are presented in the below table.

Fund	Since inception annualized	4th quarter, 2021
Balanced (AMBAL)	9.0%	2.1%
Conservative (AMCON)	8.7%	2.0%
Fixed income (AMFIX)	7.9%	1.1%

As regards to the fund’s performance of the 4th quarter 2021, it was positive due to the increase in foreign equities’ prices.

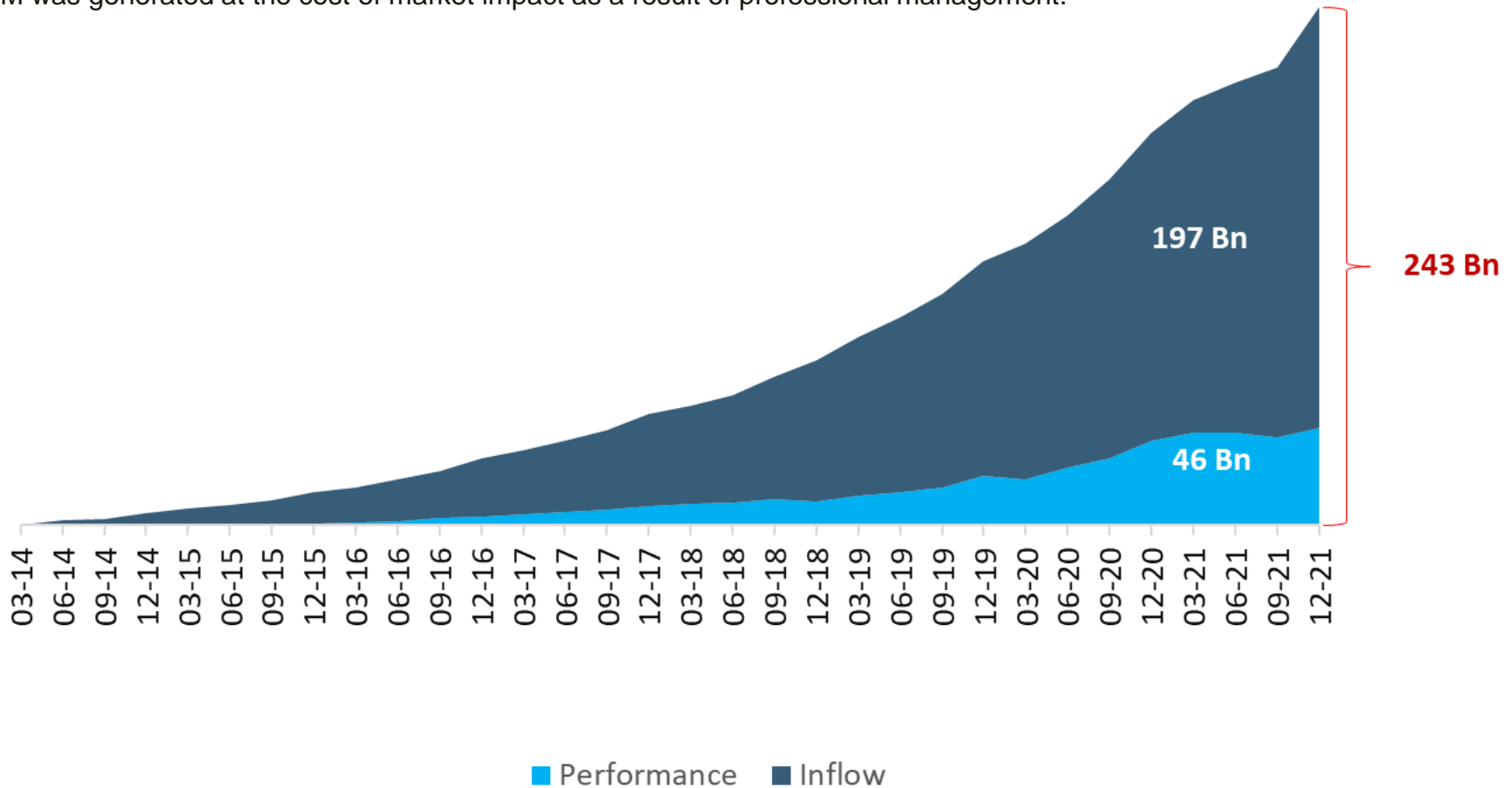
Balanced fund (AMBAL)

If we turn the since inception performance of the funds managed by Amundi-Acba into monetary terms, for Balanced fund we will have 1.0 billion AMD or 26.3% of the fund's total AUM.



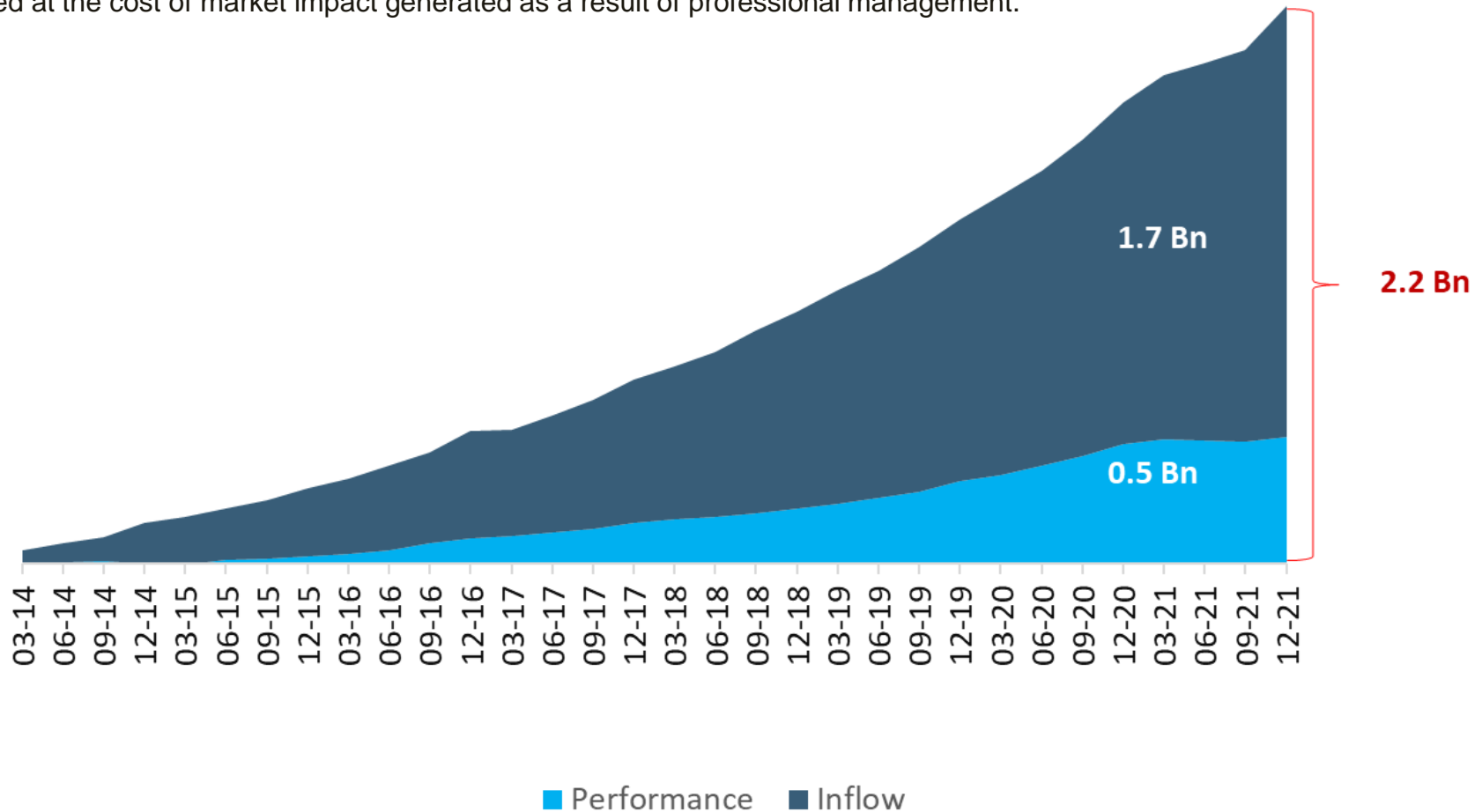
Conservative fund (AMCON)

In the case of Conservative Fund, 46 billion AMD (approximately 19% of the fund assets) out of 243 billion AMD of AUM was generated at the cost of market impact as a result of professional management.



Fixed Income fund (AMFIX)

For the Fixed Income fund, 0.5 billion AMD (about 23% of the fund assets) out of the 2.2 billion AMD AUM was formed at the cost of market impact generated as a result of professional management.



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