

**“AMUNDI-ACBA ASSET MANAGEMENT” CJSC
Fixed Income Pension Fund**

Annual Financial Statements and
Independent Auditor’s Report
for the Year Ended December 31, 2019

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund:

Opinion

We have audited the accompanying financial statements of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund (the "Fund"), which comprise the balance sheet as at December 31, 2019, the off balance sheet as at December 31, 2019, and the income statement for the year then ended, and a summary of significant accounting rules and methods and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019, and its financial performance for the year then ended in accordance with French Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with French Generally Accepted Accounting Principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Srbuhi Hakobyan
Executive Director

A handwritten signature in black ink, appearing to read "Arpine Ghevondyan".

Arpine Ghevondyan
Audit Director

Yerevan, Armenia
April 17, 2020

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed Income Pension Fund

Balance Sheet as of December 31, 2019

IN AMD	ASSETS	
	December 31, 2019	December 31, 2018
Fixed Assets, net	0.00	0.00
Deposits	383,339,901.35	265,880,421.90
Financial instruments	944,427,458.33	707,831,903.20
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	661,288,741.98	521,907,232.22
Traded in a regulated market or equivalent	661,288,741.98	521,907,232.22
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
<i>Negotiable credit instruments (Notes)</i>	0.00	0.00
<i>Other credit instruments</i>	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	283,138,716.35	185,924,670.98
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	267,252,491.21	185,924,670.98
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 securitization entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitization agencies	0.00	0.00
Other non-European entities	15,886,225.14	0.00
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 hedges	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	15,758.15	0.00
Forward currency transactions	0.00	0.00
Other	15,758.15	0.00
Financial accounts	43,445,639.45	15,336,796.97
Cash and cash equivalents	43,445,639.45	15,336,796.97
Total assets	1,371,228,757.28	989,049,122.07

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Balance sheet as of December 31, 2019 (continued)

IN AMD	LIABILITIES	
	December 31, 2019	December 31, 2017
Shareholders' funds		
Capital	1,263,840,261.74	936,663,183.04
Net prior year capital gains and losses for distribution (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Realised capital gains and losses of the year (a,b)	5,380,359.59	(2,269,629.25)
Result (a,b)	84,054,528.68	53,711,188.91
Total net shareholders' funds (net assets)	1,353,275,150.01	988,104,742.70
Financial instruments	0.00	0.00
Transfers 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	17,953,607.27	944,379.37
Forward currency transactions	0.00	0.00
Other	17,953,607.27	944,379.37
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	1,371,228,757.28	989,049,122.07

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Approved by Management on April 17, 2020.

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "AMUNDI ACBA ASSET MANAGEMENT" around the perimeter and "AMUNDI ACBA" in the center. Below the stamp, the name "Jean Mazedjian" is printed.

Jean Mazedjian

Pension Fund Manager's Executive Officer

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Off Balance Sheet as of December 31, 2019

IN AMD	December 31, 2019	December 31, 2018
Hedges		
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
Other operations	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

Approved by Management on April 17, 2020.




Jean Mazedjian
Pension Fund Manager's Executive Officer

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Income Statement for the Year Ended December 31, 2019

IN AMD	2019	2018
Revenues from financial operations		
Revenues from deposits and financial accounts	33,606,759.36	8,538,018.26
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	52,497,869.64	46,686,151.24
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	15,687.19	0.00
Total (1)	86,120,316.19	55,224,169.50
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	0.00	0.00
Other financial charges	0.00	0.00
Total (2)	0.00	0.00
Net income from financial operations (1 - 2)	86,120,316.19	55,224,169.50
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	12,023,878.64	8,699,293.39
Net income of the business year (L.214-17-1) (1-2+3-4)	74,096,437.55	46,524,876.11
Revenue adjustment (5)	9,958,091.13	7,186,312.80
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	84,054,528.68	53,711,188.91

Approved by Management on April 17, 2020.



Jean Mazedjian
Pension Fund Manager's Executive Officer

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019

1. Accounting rules and methods

The annual financial statements are prepared in accordance with French Generally Accepted Accounting Principles (French GAAP). The annual financial statements are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

The following General accounting principles apply, viz.:

- fair picture, comparability, ongoing business,
- 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). Percentage holding and positions in the financial statements are presented as percentage to net assets as at reporting date (%). The accounting period reported on is the year ended December 31, 2019.

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.

The Fund is a pension fund managed by independent professional asset managers until the proceeds are paid out to participants in the form of pension benefits once participants reach retirement age. The Fund participants are the owners of the pension funds' assets.

The Fund invests in high-quality Armenian and foreign securities, with foreign currency investments being limited to 40% of Fund's assets. The objective of the Fund is to maximize the total return on assets, by investing 100% of its assets in fixed income instruments, such as bonds funds, government and corporate bonds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low risk tolerance.

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 and financial accounts. Deposits are valued according to the linear method. Cash and cash equivalents comprise cash at banks.

Equities, bonds and other securities traded in a regulated market or equivalent. 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. In the absence of a transaction on the closing day, securities are valued at the average bid and ask prices notified by the financial service provider. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

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.

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019 (continued)

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 (undertakings for the collective investment of transferable securities) 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 traded 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 at 1.0% per annum, including any applicable taxes, on the net asset value of the Fund on a daily basis. 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. In the financial statements audit and guarantee fund fees are presented as part of management fees.

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

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019 (continued)

costs. Latent or realized 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.

Gains and losses. The net realized gains (deducted from management fees and realized losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realized gains.

All income generated by the Fund's assets, including, but not limited to: realized general capital gains, fixed income securities' interest payments. etc., shall be reinvested in the Fund. No distributions are expected.

Subscription and redemptions of units. Issuance and redemption of fund units is carried out based on the last available net assets value per unit as of the date of issuance and redemption. No charges or fees are made for issuance of units. Redemption fees are born by the applicant and vary from 0% to up to 2% depending on the type of the redemption transaction and are stipulated by the Fund Rules and applicable legislation of the Republic of Armenia.

2. Changes in net assets for the year

IN AMD	2019	2018
Net assets in start of business year	988,104,742.70	722,409,258.07
Subscriptions (including subscription fees received by the fund)	260,832,371.91	211,225,410.70
Redemptions (net of redemption fees received by the fund)	(3,775,994.00)	(975,236.80)
Capital gains realized on deposits and financial instruments	7,244,174.62	42,142.69
Capital losses realized on deposits and financial instruments	(666,462.66)	(1,660,448.99)
Capital gains realized on hedges	0.00	0.00
Capital losses realized on hedges	0.00	0.00
Dealing costs	(261,629.62)	(209,412.84)
Exchange gains/losses	(4,141,376.14)	(2,241,407.92)
Changes in difference on estimation (deposits and financial instruments)	32,559,484.95	12,989,561.68
Difference on estimation, period N	95,319,510.63	62,760,025.68
Difference on estimation, period N-1	(62,760,025.68)	(49,770,464.00)
Changes in difference on estimation (hedges)	0.00	0.00
Difference on estimation, period N	0.00	0.00
Difference on estimation, period N-1	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net income of the business year	74,096,437.55	46,524,876.11
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	(716,599.30)	0.00
Net assets in end of business year	1,353,275,150.01	988,104,742.70

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019 (continued)

3. Further details

3.1 Breakdown of financial instruments by legal or commercial type

IN AMD	December 31, 2019	%
Assets		
Bonds and similar securities		
Fixed-rate bonds traded on a regulated or similar market	661,288,741.98	48.87
Total bonds and similar securities	661,288,741.98	48.87
Credit instruments	0.00	0.00
Total credit instruments	0.00	0.00
Liabilities		
Transactions involving transfer of financial instruments	0.00	0.00
Total transactions involving transfer of financial instruments	0.00	0.00
Off-balance sheet		
Hedges	0.00	0.00
Total hedges	0.00	0.00
Other operations	0.00	0.00
Total other operations	0.00	0.00

3.2 Breakdown of asset, liability and off-balance sheet items, by type

IN AMD	December 31, 2019							
	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits	383,339,901.35	28.33	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	661,288,741.98	48.87	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	43,445,639.45	3.21	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019 (continued)

3.3 Breakdown of asset, liability and off-balance sheet items, by time to maturity

IN AMD	Less than 3 Months		3 Months - 1 Year		1 - 3 Years		3 - 5 Years		December 31, 2019 More than 5 Years	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets										
Deposits	13,213,150.68	0.98	243,663,920.54	18.01	126,462,830.13	9.34	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	109,260,249.18	8.07	294,985,544.92	21.81	16,783,797.82	1.24	240,259,150.06	17.75
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	43,445,639.45	3.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.4 Breakdown of asset, liability and off-balance sheet items, by listing or valuation currency

IN AMD	December 31, 2019					
	USD		EUR		Other foreign currencies	
	Amount	%	Amount	%	Amount	%
Assets						
Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	94,914,119.79	7.01	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund units	208,391,166.77	15.40	74,747,549.58	5.52	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	15,758.15	0.00	0.00	0.00	0.00	0.00
Financial accounts	16,862,630.51	1.25	30,194.01	0.00	0.00	0.00
Liabilities						
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Debts	15,995,755.04	1.18	19,733.56	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Hedges	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019 (continued)

3.5 Receivables and payables: breakdown by type

IN AMD	December 31, 2019
Receivables	
Coupons and receivables in cash	15,758.15
Total receivables	15,758.15
Payables	
Purchases deferred settlement	15,995,755.04
Management fees	1,221,519.37
Other payables	736,332.86
Total payables	17,953,607.27

3.6 Shareholders' funds

Number of units issued or redeemed

IN AMD	December 31, 2019	
	Units	Value
Units subscribed during the business year	168,675.537035	260,832,371.91
Units redeemed during the business year	(2,466.728688)	(3,775,994.00)
Net Subscriptions / Redemptions	166,208.808347	257,056,377.91

Subscription and/or redemption fees

IN AMD	2019
	Value
Total of subscription and/or redemption fees received	0.00
Total of subscription fees received	0.00
Total of redemption fees received	0.00

3.7 Management fees

IN AMD	2019
Underwriting commission	0.00
Fixed management fees	12,023,878.64
Percentage of management charges	1.00
Variable management fees	0.00
Trailer fees	0.00

3.8 Commitments received and given

Guarantees received by the Fund: None
 Other commitments received and/or given: None

3.9 Other

Stock market values of temporarily acquired securities

IN AMD	December 31, 2019
Securities held under sell-back deals	0.00
Borrowed securities	0.00

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019 (continued)

Stock market values of pledged securities

IN AMD	December 31, 2019
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

Group financial instruments held by the Fund

IN AMD	ISIN code	Name of security	December 31, 2019
Equities			0.00
Deposits		ACBA BANK, 30/03/2020	13,213,150.68
Bonds			0.00
Notes			0.00
UCITS	LU1681039647	AM IS E COR UEC	74,747,549.58
	LU0557861514	AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	99,701,756.11
	LU1681039647	AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	92,803,185.52
Hedges			0.00

3.10 Table of allocation of the distributable

Table of allocation of the distributable share of the sums concerned to profit

IN AMD	December 31, 2019	December 31, 2018
Sums not yet allocated		
Brought forward	0.00	0.00
Profit	84,054,528.68	53,711,188.91
Total	84,054,528.68	53,711,188.91

IN AMD	December 31, 2019	December 31, 2018
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	84,054,528.68	53,711,188.91
Total	84,054,528.68	53,711,188.91

Table of allocation of the distributable share of the sums concerned to capital gains and losses

IN AMD	December 31, 2019	December 31, 2018
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net realized Capital gains and losses of the business year	5,380,359.59	(2,269,629.25)
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	5,380,359.59	(2,269,629.25)

IN AMD	December 31, 2019	December 31, 2018
Allocation		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	5,380,359.59	(2,269,629.25)
Total	5,380,359.59	(2,269,629.25)

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019 (continued)

3.11 Table of profit (loss) and other typical features of the fund over the past five financial periods

	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019
Global Net Assets in AMD	295,953,953.23	519,820,197.58	722,409,258.07	988,104,742.70	1,353,275,150.01
Net assets in AMD	295,953,953.23	519,820,197.58	722,409,258.07	988,104,742.70	1,353,275,150.01
Number of shares/units	280,452.344560	415,440.160326	520,113.454789	665,595.367560	831,804.175907
NAV per share/unit in AMD	1,055.2736	1,251.2517	1,388.9455	1,484.5427	1,626.9156
Net realized Capital Gains and Losses Accumulated per share in AMD	(1.07)	0.09	(0.12)	(3.41)	6.46
Net realized profit Accumulated per share in AMD	74.98	92.04	91.91	80.70	101.05

3.12 Portfolio listing

Name of security	ISIN	Currency	Quantity	December 31, 2019	
				Market value	%
DEPOSITS					
Deposits in local Armenian banks 9.8-10.6%, 30/03/2020-27/08/2021		AMD	357,000,000	383,339,901.35	28.33
BONDS AND SIMILAR SECURITIES					
Traded in regulated market or equivalent					
ARMENIA					
AMERIABANK FORMERLY ARMIMPEXBANK 9.5% 24-09-21	AMAMRBB2DER0	AMD	13,000,000	13,585,682.63	1.00
AMERIABANK FORMERLY ARMIMPEXBANK 9.75% 12-02-22	AMAMRBB2EER8	AMD	15,000,000	15,484,530.68	1.14
ARDSHINBANK 10.5% 10-06-22	AMASHBB23ER7	AMD	12,000,000	12,327,748.74	0.91
CONVERSE BANK CJSC 9.5% 26-04-21	AMCOVSB25ER2	AMD	8,000,000	8,133,000.00	0.60
FINCA 10.5% 18-12-21	AMFNACAB23ER0	AMD	8,000,000	8,130,439.40	0.60
FINCA 10.5% 26-04-22	AMFNACAB25ER5	AMD	20,000,000	20,468,344.60	1.51
AEB ARMECONOMBANK 10.25% 03-05-22	AMHEZBB27ER5	AMD	25,000,000	25,538,750.00	1.89
INECOBANK 9.75% 15-11-21	AMINECB24ER4	AMD	7,000,000	7,134,400.35	0.53
CONVERSE BANK CJSC 9.5% 17-10-22	AMCOVSB2AER7	AMD	15,000,000	15,301,821.90	1.13
FINCA 10.5% 24-09-22	AMFNACAB26ER3	AMD	19,850,000	20,515,117.72	1.52
NATIONAL MORTGAGE COMPANY CJSC 8.3% 23-02-21	AMNMCCB2IER0	AMD	6,950,000	7,265,693.60	0.54
ARMSWISS BANK 11.5% 24-05-23	AMSWISB27ER4	AMD	6,000,000	6,356,159.92	0.47
ZANGEZUR COPPER MOLYBDENUM FACTORY 11% 30-09-22	AMZPXKB22ER0	AMD	52,000,000	54,236,049.40	4.01
MINISTRY OF FINANCE OF ARMENIA 12.0% 17-02-21	AMGB10172212	AMD	29,000,000	32,159,784.58	2.38
MINISTRY OF FINANCE OF ARMENIA 10.0% 29-10-23	AMGB1029A235	AMD	9,300,000	10,427,637.90	0.77
MINISTRY OF FINANCE OF ARMENIA 11.0% 29-10-25	AMGB1029A250	AMD	47,131,000	55,982,727.36	4.14
MINISTRY OF FINANCE OF ARMENIA 10.0% 29-10-27	AMGB1029A276	AMD	45,000,000	51,305,344.02	3.79
MINISTRY OF FINANCE OF ARMENIA 9.0% 29-10-29	AMGB1029A292	AMD	30,000,000	31,798,415.07	2.35
MINISTRY OF FINANCE OF ARMENIA 13.0% 17-02-32	AMGB20172327	AMD	46,674,000	63,973,880.06	4.73
MINISTRY OF FINANCE OF ARMENIA 13.0% 29-10-36	AMGB2029A366	AMD	27,667,000	37,198,783.55	2.75

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2019 (continued)

Name of security	December 31, 2019				
	ISIN	Currency	Quantity	Market value	%
MINISTRY OF FINANCE OF ARMENIA 8.0% 29-04-20	AMGN36294202	AMD	6,500,000	6,635,709.72	0.49
MINISTRY OF FINANCE OF ARMENIA 10.0% 29-04-20	AMGN60294201	AMD	41,898,000	43,184,040.59	3.19
MINISTRY OF FINANCE OF ARMENIA 10.0% 29-04-21	AMGN60294219	AMD	974,000	1,038,947.07	0.09
ARDSHINBANK 5.5% 03-09-21	AMASHBB22ER9	USD	9,900	4,803,135.43	0.35
INECOBANK 5.25% 11-06-21	AMINECB22ER8	USD	69,300	33,344,336.05	2.46
INECOBANK 5.25% 15-11-21	AMINECB23ER6	USD	17,000	8,261,580.61	0.61
CONVERSE BANK CJSC 5.25% 17-10-22	AMCOVSB2BER5	USD	15,000	7,256,182.16	0.54
ARMSWISS BANK 8.5% 27-04-20	AMSWISB23ER3	USD	83,000	41,248,885.54	3.05
TOTAL ARMENIA				643,097,128.65	47.53
GREECE					
BLACK SEA TRADE DEVELOPEMENT BANK 8.455% 27-06-20	AMBSTBB21ER4	AMD	18,000,000	18,191,613.33	1.34
TOTAL GREECE				18,191,613.33	1.34
Total traded in a regulated market or equivalent				661,288,741.98	48.87
TOTAL BONDS AND SIMILAR SECURITIES				661,288,741.98	48.87
COLLECTIVE INVESTMENT UNDERTAKINGS					
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries					
LUXEMBURG					
AM IS E COR UEC	LU1681039647	EUR	617	74,747,549.58	5.52
AMUNDI FUNDS GLOBAL AGGREGATE BOND O USD C	LU0557861514	USD	138.687	99,701,756.11	7.37
AMUNDI FUNDS PIONEER US CORPORATE BOND O USD C	LU1681039647	USD	144.946	92,803,185.52	6.86
TOTAL LUXEMBURG				267,252,491.21	19.75
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				267,252,491.21	19.75
Other non-European entities					
USA					
ISHARES 7-10 TRS BD	US4642874402	USD	300	15,886,225.14	1.17
TOTAL USA				15,886,225.14	1.17
TOTAL Other non-European entities				15,886,225.14	1.17
Total collective investment undertakings				283,138,716.35	20.92
RECEIVABLES				15,758.15	0.00
DEBTS				(17,953,607.27)	(1.33)
FINANCIAL ACCOUNTS				43,445,639.45	3.21
NET ASSETS				1,353,275,150.01	100.00
"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund		UNITS	831,804.175907	AMD	1,626.9156