



**"AMUNDI-ACBA ASSET MANAGEMENT" CJSC  
Balanced Pension Fund**

Annual Financial Statements  
December 31, 2017

# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund (the "Fund"), which comprise the balance sheet as at December 31, 2017, the off balance sheet as at December 31, 2017, 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, 2017, 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") together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Armenia, 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.



# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

Balance Sheet as of December 31, 2017

IN AMD	ASSETS	
	December 31, 2017	December 31, 2016
<b>Fixed Assets, net</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>312,497,451.91</b>	<b>221,732,397.25</b>
<b>Financial instruments</b>	<b>998,179,942.82</b>	<b>694,921,393.06</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
<b>Bonds and similar securities</b>	<b>646,335,216.16</b>	<b>453,779,423.87</b>
Traded in a regulated market or equivalent	646,335,216.16	453,779,423.87
Not traded in a regulated market or equivalent	0.00	0.00
<b>Credit instruments</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Collective investment undertakings</b>	<b>351,844,726.66</b>	<b>241,141,969.19</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	201,936,538.64	186,756,376.74
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	149,908,188.02	54,385,592.45
<b>Temporary transactions in securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Hedges</b>	<b>0.00</b>	<b>0.00</b>
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
Other financial instruments	0.00	0.00
<b>Receivables</b>	<b>0.00</b>	<b>0.00</b>
Forward currency transactions	0.00	0.00
Other	0.00	0.00
<b>Financial accounts</b>	<b>16,214,788.97</b>	<b>33,034,300.03</b>
Cash and cash equivalents	16,214,788.97	33,034,300.03
<b>Total assets</b>	<b>1,326,892,183.70</b>	<b>949,688,090.34</b>

# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

Balance Sheet as of December 31, 2017 (continued)

IN AMD	LIABILITIES	
	December 31, 2017	December 31, 2016
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>1,254,180,183.60</b>	<b>859,275,710.14</b>
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)	4,117,388.14	9,803,927.83
Result (a,b)	66,900,780.87	52,257,592.74
<b>Total net shareholders' funds (net assets)</b>	<b>1,325,198,352.61</b>	<b>921,337,230.71</b>
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Hedges</b>	<b>0.00</b>	<b>0.00</b>
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
<b>Payables</b>	<b>1,693,831.09</b>	<b>28,350,859.63</b>
Forward currency transactions	0.00	0.00
Other	1,693,831.09	28,350,859.63
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
Short-term credit	0.00	0.00
Loans received	0.00	0.00
<b>Total liabilities</b>	<b>1,326,892,183.70</b>	<b>949,688,090.34</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Approved for issuance on April 5, 2018.

  
**Jean Mazedjian**  
 Pension Fund Manager's Executive Officer



# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

Off Balance Sheet as of December 31, 2017

IN AMD	December 31, 2017	December 31, 2016
<b>Hedges</b>		
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
<b>Other operations</b>	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 for issuance on April 5, 2018.

  
**Jean Mazedjian**  
 Pension Fund Manager's Executive Officer



# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

## Income Statement for the Year Ended December 31, 2017

IN AMD	2017	2016
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	19,592,058.32	19,555,881.17
Revenues from equities and similar securities	659,920.00	430,492.81
Revenues from bonds and similar securities	50,919,539.00	32,995,587.10
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	950,748.49	871,889.26
<b>Total (1)</b>	<b>72,122,265.81</b>	<b>53,853,850.34</b>
<b>Charges on financial operations</b>		
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
<b>Total (2)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net income from financial operations (1 - 2)</b>	<b>72,122,265.81</b>	<b>53,853,850.34</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	14,689,515.60	9,661,180.77
<b>Net income of the business year (L.214-17-1) (1-2+3-4)</b>	<b>57,432,750.21</b>	<b>44,192,669.57</b>
Revenue adjustment (5)	9,468,030.66	8,064,923.17
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>66,900,780.87</b>	<b>52,257,592.74</b>

Approved for issuance on April 5, 2018.

  
**Jean Mazedjian**  
 Pension Fund Manager's Executive Officer





# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017

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### 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 of net assets as at reporting date (%). The accounting period reported on is the year ended December 31, 2017.

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.

**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.** 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. 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.

**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);

# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017 (continued)

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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 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. Management fee is calculated at 1.3% per annum, including any applicable taxes. 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 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.

# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017 (continued)

### 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	2017	2016
<b>Net assets in start of business year</b>	<b>921,337,230.71</b>	<b>538,189,929.86</b>
Subscriptions (including subscription fees received by the fund)	304,333,944.71	271,330,100.81
Redemptions (net of redemption fees received by the fund)	(39,778,040.40)	0.00
Capital gains realized on deposits and financial instruments	3,808,382.27	2,959,601.67
Capital losses realized on deposits and financial instruments	0.00	0.00
Capital gains realized on hedges	0.00	0.00
Capital losses realized on hedges	0.00	0.00
Dealing costs	(229,550.62)	(394,800.71)
Exchange gains/losses	8,704,180.80	(1,992,356.84)
<b>Changes in difference on estimation (deposits and financial instruments)</b>	<b>69,589,454.93</b>	<b>67,052,086.35</b>
Difference on estimation, period N	133,166,983.80	63,577,528.87
Difference on estimation, period N-1	(63,577,528.87)	3,474,557.48
<b>Changes in difference on estimation (hedges)</b>	<b>0.00</b>	<b>0.00</b>
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	57,432,750.21	44,192,669.57
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	0.00	0.00
<b>Net assets in end of business year</b>	<b>1,325,198,352.61</b>	<b>921,337,230.71</b>

# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017 (continued)

### 3. Further details

#### 3.1 Breakdown of financial instruments by legal or commercial type

IN AMD	December 31, 2017	%
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or similar market	646,335,216.16	48.77
<b>Total bonds and similar securities</b>	<b>646,335,216.16</b>	<b>48.77</b>
<b>Credit instruments</b>		
Treasury bills	0.00	0.00
<b>Total credit instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>		
<b>Transactions involving transfer of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Total transactions involving transfer of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>		
<b>Hedges</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hedges</b>	<b>0.00</b>	<b>0.00</b>
<b>Other operations</b>	<b>0.00</b>	<b>0.00</b>
<b>Total other operations</b>	<b>0.00</b>	<b>0.00</b>

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

IN AMD	December 31, 2017							
	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>Assets</b>								
Deposits	312,497,451.91	23.58	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	646,335,216.16	48.77	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	0.00	0.00	0.00	0.00	0.00	0.00	16,214,788.97	1.22
<b>Liabilities</b>								
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
<b>Off-balance sheet</b>								
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 Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017 (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, 2017 More than 5 Years	
		%		%		%		%		%
<b>Assets</b>										
Deposits	0.00	0.00	88,305,493.15	6.66	224,191,958.76	16.92	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	67,148,431.37	5.07	295,174,212.77	22.27	66,170,156.91	4.99	217,842,415.11	16.44
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	16,214,788.97	1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
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
<b>Off-balance sheet</b>										
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, 2017					
	USD		EUR		Other currencies	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
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	95,391,885.97	7.20	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	267,968,472.89	20.22	83,876,253.77	6.33	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,683,928.93	0.35	1,117,127.59	0.08	0.00	0.00
<b>Liabilities</b>						
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	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
<b>Off-balance sheet</b>						
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 Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017 (continued)

### 3.5 Receivables and payables: breakdown by type

IN AMD	December 31, 2017
<b>Receivables</b>	
<b>Total receivables</b>	<b>0.00</b>
<b>Payables</b>	
Trade payables	0.00
Management fees	1,693,831.09
Other payables	0.00
<b>Total of Payables</b>	<b>1,693,831.09</b>

### 3.6 Shareholders' funds

#### Number of units issued or redeemed

IN AMD	December 31, 2017	
	Units	Value
Units subscribed during the business year	219,204.443510	304,333,944.71
Units redeemed during the business year	(30,679.324760)	(39,778,040.40)
<b>Net Subscriptions / Redemptions</b>	<b>188,525.118750</b>	<b>264,555,904.31</b>

#### Subscription and/or redemption fees

IN AMD	2017
	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	2016
Underwriting commission	0.00
Fixed management fees	14,689,515.60
Percentage of management charges	1.30
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, 2017
Securities held under sell-back deals	0.00
Borrowed securities	0.00

# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017 (continued)

### Stock market values of pledged securities

IN AMD	December 31, 2017
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, 2017
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS	FR0010655696	AMUNDI ETF MSCI EUROPE UCITS ETF	75,064,940.75
	FR0010754119	AMUNDI ETF EURO CORPORATES UCITS ETF	8,811,313.02
	FR0010892307	AMUNDI ETF US TREASURY 7-10 UCITS ETF	6,945,886.19
	LU0557861514	AMUNDI BOND GLOBAL AGGREGATE -OU- CAP	60,096,866.47
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, 2017	December 31, 2016
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit	66,900,780.87	52,257,592.74
<b>Total</b>	<b>66,900,780.87</b>	<b>52,257,592.74</b>

IN AMD	December 31, 2017	December 31, 2016
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	66,900,780.87	52,257,592.74
<b>Total</b>	<b>66,900,780.87</b>	<b>52,257,592.74</b>

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

IN AMD	December 31, 2017	December 31, 2016
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net realized Capital gains and losses of the business year	4,117,388.14	9,803,927.83
Allocation Report of distributed Items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>4,117,388.14</b>	<b>9,803,927.83</b>

# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017 (continued)

IN AMD	December 31, 2017	December 31, 2016
<b>Allocation</b>		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	4,117,388.14	9,803,927.83
<b>Total</b>	<b>4,117,388.14</b>	<b>9,803,927.83</b>

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

	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
<b>Global Net Assets in AMD</b>	<b>1,325,198,352.61</b>	<b>921,337,230.71</b>	<b>538,189,929.86</b>	<b>295,325,169.95</b>
Net assets in AMD	1,325,198,352.61	921,337,230.71	538,189,929.86	295,325,169.95
Number of shares/units	899,015.032982	710,489.913721	483,358.293704	282,400.006826
NAV per share/unit in AMD	1,474.0558	1,296.7633	1,113.4389	1,045.7690
Net realized Capital Gains and Losses Accumulated per share in AMD	4.57	13.79	5.32	0.25
Net realized income Accumulated per share in AMD	74.41	73.55	51.91	29.26

### 3.12 Portfolio listing

Name of security	ISIN	Currency	Quantity	December 31, 2017	
				Market value	%
<b>Deposits in local Armenian banks, 11.0-13.5%, 15/05/2018-13/05/2019</b>		<b>AMD</b>	<b>286,000,000</b>	<b>312,497,451.91</b>	<b>23.58</b>
<b>BONDS AND SIMILAR SECURITIES</b>					
<b>Traded in regulated market or equivalent</b>					
<b>ARMENIA</b>					
AMERIABANK 6.75% 22-07-18	AMAMRBB21ER3	USD	39,600	19,631,484.68	1.48
AMERIABANK 10.75% 01-11-18	AMAMRBB22ER1	AMD	8,000,000	8,233,492.80	0.62
ARARATBANK 13.0% 23-07-18	AMARBKB2CER4	AMD	21,640,000	22,502,354.00	1.70
ARARATBANK OJSC 6.5% 29-10-14	AMARBKB2DER2	USD	81,025	40,781,716.94	3.08
ARMENIE 12.0% 17-02-21	AMGB10172212	AMD	30,760,000	35,922,939.67	2.71
ARMENIE 10.0% 29-10-23	AMGB1029A235	AMD	13,250,000	14,203,596.01	1.07
MINISTRY OF FINANCE OF ARMENIA 11.0% 29-10-25	AMGB1029A250	AMD	42,328,000	46,587,112.95	3.52
ARMENIE 13.0% 17-02-32	AMGB20172327	AMD	79,887,000	95,645,336.03	7.22
ARMENIE 13.0% 29-10-36	AMGB2029A366	AMD	54,833,000	61,406,370.12	4.63
MINISTRY OF FINANCE OF ARMENIA 9.0% 29-04-18	AMGN36294186	AMD	16,371,000	16,781,099.89	1.27
ARMENIE 8.0% 29-04-20	AMGN36294202	AMD	10,500,000	10,854,250.17	0.82



# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

Notes to Financial Statements for the Year Ended December 31, 2017 (continued)

Name of security	ISIN	Currency	Quantity	December 31, 2017	
				Market value	%
ARMENIE 10.0% 29-04-20 MINISTRY OF FINANCE OF	AMGN60294201	AMD	104,086,000	112,349,771.31	8.48
ARMENIA 10.0% 29-04-21 NATIONAL MORTGAGE COMPANY	AMGN60294219	AMD	27,838,000	30,247,217.24	2.28
12.0% 24-06-19 NATIONAL MORTGAGE COMPANY	AMNMCCB2BER5	AMD	13,440,000	14,341,152.00	1.08
CJSC 10.0% 09-11-19 NATIONAL MORTGAGE COMPANY	AMNMCCB2GER4	AMD	4,020,000	4,235,874.00	0.32
CJSC 10.0% 28-11-19	AMNMCCB2HER2	AMD	15,190,000	15,943,424.00	1.20
ARM SWIS BANK 8.0% 16-04-19	AMSWISB22ER5	USD	36,000	18,554,163.70	1.40
ARM SWIS BANK 8.5% 27-04-20	AMSWISB23ER3	USD	31,000	16,424,520.65	1.24
<b>TOTAL ARMENIA</b>				<b>584,645,876.16</b>	<b>44.12</b>
<b>REPUBLIC OF MALAWI</b>					
FINCA 12.75% 27-04-19	AMFNCAB22ER2	AMD	40,000,000	41,600,380.00	3.14
<b>TOTAL REPUBLIC OF MALAWI</b>				<b>41,600,380.00</b>	<b>3.14</b>
<b>GREECE</b>					
BLACK SEA TRADE DEVELOPEMENT BANK 8.455% 27-06-20	AMBSTBB21ER4	AMD	20,000,000	20,088,960.00	1.52
<b>TOTAL GREECE</b>				<b>20,088,960.00</b>	<b>1.52</b>
<b>Total traded in a regulated market or equivalent</b>				<b>646,335,216.16</b>	<b>48.77</b>
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>				<b>646,335,216.16</b>	<b>48.77</b>
<b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>					
<b>General-purpose UCITS and alternative investment funds intended for non- professionals and equivalents in other countries</b>					
<b>FRANCE</b>					
AMUNDI ETF MSCI EUROPE UCITS ETF	FR0010655696	EUR	596	75,064,940.75	5.66
AMUNDI ETF EURO CORPORATES UCITS ETF	FR0010754119	EUR	70	8,811,313.02	0.66
AMUNDI ETF US TREASURY 7-10 UCITS ETF	FR0010892307	USD	57	6,945,886.19	0.52
<b>TOTAL FRANCE</b>				<b>90,822,139.96</b>	<b>6.85</b>
<b>LUXEMBURG</b>					
AMUNDI BOND GLOBAL AGGREGATE -OU- CAP	LU0557861514	USD	91.911	60,096,866.47	4.53
<b>Total LUXEMBURG</b>				<b>60,096,866.47</b>	<b>4.53</b>

# "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

## Notes to Financial Statements for the Year Ended December 31, 2017 (continued)

<b>European co-ordinated and assimilated mutual fund</b>					
<b>FRANCE</b>					
AM S50 U ETF DR H US PARTS DAILY HDG USD	FR0012927432	USD	2,463	51,017,532.21	3.85
<b>TOTAL FRANCE</b>				<b>51,017,532.21</b>	<b>3.85</b>
<b>TOTAL European co-ordinated and assimilated mutual fund</b>				<b>51,017,532.21</b>	<b>3.85</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				<b>201,936,538.64</b>	<b>15.24</b>
<b>OTHER NON-EUROPEAN ENTITIES</b>					
<b>USA</b>					
ISHARES S AND P 500 INDEX FUND	US4642872000	USD	422	54,852,611.16	4.14
MSCI EMERGING MARKETS INDEX FD	US4642872349	USD	2,539	57,855,144.60	4.37
ISHARES MSCI JAPAN ETF	US46434G8226	USD	1,283	37,200,432.26	2.81
<b>TOTAL USA</b>				<b>149,908,188.02</b>	<b>11.31</b>
<b>TOTAL Other non-European entities</b>				<b>149,908,188.02</b>	<b>11.31</b>
<b>TOTAL COLLECTIVE INVESTMENT UNDERTAKINGS</b>				<b>351,844,726.66</b>	<b>26.55</b>
<b>DEBTS</b>				<b>(1,693,831.09)</b>	<b>(0.13)</b>
<b>FINANCIAL ACCOUNTS</b>				<b>16,214,788.97</b>	<b>1.22</b>
<b>NET ASSETS</b>				<b>1,325,198,352.61</b>	<b>100.00</b>

<b>"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund</b>		<b>UNITS</b>	<b>899,015.032982</b>	<b>AMD</b>	<b>1,474.0558</b>
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