



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

ANNUAL FINANCIAL STATEMENTS
DECEMBER 31, 2016

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2016, the off balance sheet as at December 31, 2016, 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, 2016, 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.

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.



Srбуhi Hakobyan
Executive Director, Deloitte Armenia LLC
Yerevan, Armenia

April 20, 2017



Arpine Ghevondyan
Audit Partner

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

BALANCE SHEET AS OF DECEMBER 31, 2016

IN AMD	ASSETS	
	December 31, 2016	December 31, 2015
Fixed Assets, net	0.00	0.00
Deposits	221,732,397.25	138,799,682.73
Financial instruments	694,921,393.06	388,804,664.74
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	453,779,423.87	195,199,493.69
Traded in a regulated market or equivalent	453,779,423.87	195,199,493.69
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	29,733,346.00
Traded in a regulated market or equivalent	0.00	29,733,346.00
<i>Negotiable credit instruments (Notes)</i>	0.00	29,733,346.00
<i>Other credit instruments</i>	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	241,141,969.19	163,871,825.05
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	186,756,376.74	70,695,312.18
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	54,385,592.45	93,176,512.87
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	0.00	94,173.96
Forward currency transactions	0.00	0.00
Other	0.00	94,173.96
Financial accounts	33,034,300.03	11,549,698.92
Cash and cash equivalents	33,034,300.03	11,549,698.92
Total assets	949,688,090.34	539,248,220.35

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund



BALANCE SHEET AS OF DECEMBER 31, 2016

IN AMD	LIABILITIES	
	December 31, 2016	December 31, 2015
Shareholders' funds		
Capital	859,275,710.14	510,518,806.93
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)	9,803,927.83	2,575,516.17
Result (a,b)	52,257,592.74	25,095,606.76
Total net shareholders' funds (net assets)	921,337,230.71	538,189,929.86
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	28,350,859.63	1,058,290.49
Forward currency transactions	0.00	0.00
Other	28,350,859.63	1,058,290.49
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	949,688,090.34	539,248,220.35

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Approved for issuance on April 20, 2017

Jean Mazedjian
Pension Fund Manager, Executive Officer

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

OFF BALANCE SHEET AS OF DECEMBER 31, 2016

IN AMD	December 31, 2016	December 31, 2015
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 for issuance on April 2017



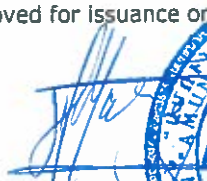

Jean Mazedjian
Pension Fund Manager's Executive Officer

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016

IN AMD	2016	2015
Revenues from financial operations		
Revenues from deposits and financial accounts	19,555,881.17	7,883,461.02
Revenues from equities and similar securities	430,492.81	304,822.23
Revenues from bonds and similar securities	32,995,587.10	15,850,727.70
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	871,889.26	1,082,736.55
Total (1)	53,853,850.34	25,121,747.50
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)	53,853,850.34	25,121,747.50
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	9,661,180.77	5,786,497.98
Net income of the business year (L.214-17-1) (1-2+3-4)	44,192,669.57	19,335,249.52
Revenue adjustment (5)	8,064,923.17	5,760,357.24
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	52,257,592.74	25,095,606.76

Approved for issuance on 2016.12.30

Jean Mazedjian
Pension Fund Manager / Executive Officer

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016.

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.

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.

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

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 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. 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% 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 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.

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

2. CHANGES IN NET ASSETS FOR THE YEAR

IN AMD	2016	2015
Net assets in start of business year	538,189,929.86	295,325,169.95
Subscriptions (including subscription fees received by the fund)	271,330,100.81	243,421,876.30
Redemptions (net of redemption fees received by the fund)	0.00	(25,363,541.80)
Capital gains realized on deposits and financial instruments	2,959,601.67	1,917,063.00
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	(394,800.71)	(310,350.53)
Exchange gains/losses	(1,992,356.84)	200,038.99
Changes in difference on estimation (deposits and financial instruments)	67,052,086.35	3,664,424.43
Difference on estimation, period N	63,577,528.87	(3,474,557.48)
Difference on estimation, period N-1	3,474,557.48	7,138,981.91
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	44,192,669.57	19,335,249.52
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
Net assets in end of business year	921,337,230.71	538,189,929.86

3. FURTHER DETAILS

3.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

IN AMD	December 31, 2016	%
Assets		
Bonds and similar securities		
Fixed-rate bonds traded on a regulated or similar market	453,779,423.87	49.24
Total bonds and similar securities	453,779,423.87	49.24
Credit instruments		
Treasury bills	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

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

3.2 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

IN AMD							December 31, 2016	
	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits	221,732,397.25	24.07	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	453,779,423.87	49.25	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	33,034,300.03	3.59
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

3.3 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY

IN AMD	December 31, 2016									
	Less than 3 Months	%	3 Months - 1 Year	%	1 - 3 Years	%	3 - 5 Years	%	More than 5 Years	%
Assets										
Deposits	80,444,520.54	8.73	83,105,534.24	9.02	58,182,342.47	6.31	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	8,591,000.00	0.93	153,715,700.15	16.68	185,208,378.48	20.10	106,264,345.24	11.53
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	33,034,300.03	3.59	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

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

3.4 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR VALUATION CURRENCY

IN AMD	December 31, 2016					
	USD		EUR		Other currencies	
	Amount	%	Amount	%	Amount	%
Assets						
Deposits						
Equities and similar securities						
Bonds and similar securities	97,618,439.36	10.60	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	134,486,304.23	14.60	106,655,664.96	11.58	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	28,098,949.67	3.05	928,449.55	0.10	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	26,996,718.26	2.93	55,624.92	0.01	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

3.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

IN AMD	December 31, 2016
Receivables	
Total receivables	0.00
Payables	
Trade payables	26,996,718.26
Management fees	1,267,835.09
Other payables	86,306.28
Total of Payables	28,350,859.63

3.6 SHAREHOLDERS' FUNDS

Number of units issued or redeemed

IN AMD	December 31, 2016	
	Units	Value
Units subscribed during the business year	227,131.620017	271,330,100.81
Units redeemed during the business year	0.00	0.00
Net Subscriptions / Redemptions	227,131.620017	271,330,100.81

Subscription and/or redemption fees

IN AMD	2016
	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

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

3.7 MANAGEMENT FEES

IN AMD	2016
Underwriting commission	0.00
Fixed management fees	9,661,180.77
Percentage of management charges	1.07
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, 2016
Securities held under sell-back deals	0.00
Borrowed securities	0.00

Stock market values of pledged securities

IN AMD	December 31, 2016
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, 2016
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS	FR0010655696	AMUNDI ETF MSCI EUROPE UCITS ETF C	59,930,840.71
	FR0010754119	AMUNDI ETF MSCI EUROPE UCITS ETF C	7,698,570.72
	FR0010892224	AMUNDI S&P 500	39,026,253.53
	FR0012927432	AMUNDI ETF EURO STOXX	27,109,568.22
	LU0557861514	AMUNDI FUNDS BOND GLOBAL AGGREGATE OU(C)	46,215,819.14
	FR0010892307	AMUNDI ETF US TREASURY 7-10 UCITS ETF	6,775,324.42
Hedges	-	-	0.00

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016	December 31, 2015
Sums not yet allocated		
Brought forward	0.00	0.00
Profit	52,257,592.74	25,095,606.76
Total	52,257,592.74	25,095,606.76

IN AMD	December 31, 2016	December 31, 2015
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	52,257,592.74	25,095,606.76
Total	52,257,592.74	25,095,606.76

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

IN AMD	December 31, 2016	December 31, 2015
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	9,803,927.83	2,575,516.17
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	9,803,927.83	2,575,516.17

IN AMD	December 31, 2016	December 31, 2015
Allocation		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	9,803,927.83	2,575,516.17
Total	9,803,927.83	2,575,516.17

3.11 TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

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

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

3.12 PORTFOLIO LISTING

					December 31, 2016	
Name of security	ISIN	Currency	Quantity	Market value	%	
Deposits in local Armenian banks, 13.5-14.0%, 16/01/2017-18/05/2018		AMD	207,500,000	221,732,397.25	24.07	
BONDS AND SIMILAR SECURITIES						
Traded in regulated market or equivalent						
ARMENIA						
Ameriabank 6.75% 22/07/18	AMAMRBB21ER3	USD	396	20,093,154.58	2.18	
Araratbank 13% 23/07/18	AMARBKB2CER4	AMD	2,164	22,700,360.00	2.46	
Araratbank 6.5% 29/10/19	AMARBKB2DER2	USD	3,241	41,341,507.79	4.49	
Armswissbank 8% 16/04/19	AMSWISB22ER5	USD	36	19,177,472.36	2.08	
Armswissbank 8.5% 27/04/20	AMSWISB23ER3	USD	31	17,006,304.63	1.85	
National Mortgage Company 0% 20/05/2017	AMNMCCB1EER1	AMD	880	8,591,000.00	0.93	
National Mortgage Company 12% 24/06/19	AMNMCCB2BER5	AMD	1,344	14,316,288.00	1.55	
National Mortgage Company 10% 09/11/19	AMNMCCB2GER4	AMD	402	4,056,381.00	0.44	
National Mortgage Company 10% 28/11/19	AMNMCCB2HER2	AMD	1,519	15,246,962.50	1.65	
RA Ministry of Finance 9% 29/04/18	AMGN36294186	AMD	16,371,000	16,783,573.92	1.82	
RA Ministry of Finance 10% 29/04/20	AMGN60294201	AMD	104,086,000	106,798,191.59	11.59	
RA Ministry of Finance 12% 17/02/21	AMGB10172212	AMD	30,760,000	34,007,764.61	3.69	
RA Ministry of Finance 10% 29/04/21	AMGN60294219	AMD	27,142,000	27,396,117.65	2.97	
RA Ministry of Finance 10% 29/10/23	AMGB1029A235	AMD	13,250,000	12,794,065.01	1.39	
RA Ministry of Finance 11% 29/10/25	AMGB1029A250	AMD	14,728,000	14,539,285.26	1.58	
RA Ministry of Finance 13% 17/02/32	AMGB20172327	AMD	70,687,000	77,003,122.94	8.36	
RA Ministry of Finance 13% 29/10/36	AMGB2029A366	AMD	1,833,000	1,927,872.03	0.21	
TOTAL ARMENIA				453,779,423.87	49.24	
Total traded in a regulated market or equivalent				453,779,423.87	49.24	
TOTAL BONDS AND SIMILAR SECURITIES				453,779,423.87	49.24	
COLLECTIVE INVESTMENT UNDERTAKINGS						
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries						
FRANCE						
AMUNDI ETF EURO CORPORATES UCITS ETF	FR0010754119	EUR	70.000	7,698,570.72	0.84	
AMUNDI ETF MSCI EUROPE UCITS ETF	FR0010655696	EUR	596.000	59,930,840.71	6.50	
AMUNDI ETF SP 500 UCITS ETF PART EUR C	FR0010892224	EUR	2,068.000	39,026,253.53	4.24	
AMUNDI ETF US TREASURY 7-10 UCITS ETF	FR0010892307	USD	57.000	6,775,324.42	0.74	
TOTAL FRANCE				113,430,989.38	12.32	
LUXEMBURG						
AMUNDI BD GLOB AGGREGATE 0	LU0557861514	USD	75.911	46,215,819.14	5.02	
Total LUXEMBURG				46,215,819.14	5.02	

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

					December 31, 2016	
Name of security	ISIN	Currency	Quantity	Market value	%	
European co-ordinated and assimilated mutual fund						
FRANCE						
AM S50 U ETF DR H US PARTS DAILY HDG USD	FR0012927432	USD	1,460.000	27,109,568.22	2.94	
TOTAL FRANCE				27,109,568.22	2.94	
TOTAL European co-ordinated and assimilated mutual fund				27,109,568.22	2.94	
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				186,756,376.74	20.28	
OTHER NON-EUROPEAN ENTITIES						
USA						
ISHARES MSCI JAPAN ETF	US46434G8226	USD	781.000	18,466,985.54	2.00	
MSCI EMERGING MARKETS INDEX FD	US4642872349	USD	2,120.000	35,918,606.91	3.90	
TOTAL USA				54,385,592.45	5.90	
TOTAL Other non-European entities				54,385,592.45	5.90	
TOTAL COLLECTIVE INVESTMENT UNDERTAKINGS				241,141,969.19	26.18	
DEBTS				(28,350,859.63)	(3.08)	
FINANCIAL ACCOUNTS				33,034,300.03	3.59	
NET ASSETS				921,337,230.71	100.00	
"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Balanced Pension Fund		AMD	710,489.913721	1,296.7633		