



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

**ANNUAL FINANCIAL STATEMENTS
DECEMBER 31, 2016**

CONTENTS

INDEPENDENT AUDITOR'S REPORT	3
BALANCE SHEET AS OF DECEMBER 31, 2016	5
OFF BALANCE SHEET AS OF DECEMBER 31, 2016	7
INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016	8
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016	9
1. ACCOUNTING RULES AND METHODS	9
2. CHANGES IN NET ASSETS FOR THE YEAR	11
3. FURTHER DETAILS	11
3.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE.....	11
3.2 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE	12
3.3 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY	12
3.4 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR VALUATION CURRENCY	13
3.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE	13
3.6 SHAREHOLDERS' FUNDS.....	13
3.7 MANAGEMENT FEES	14
3.8 COMMITMENTS RECEIVED AND GIVEN.....	14
3.9 OTHER	14
3.10 TABLE OF ALLOCATION OF THE DISTRIBUTABLE	14
3.11 TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS	15
3.12 PORTFOLIO LISTING	16

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, 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.

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income 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	115,149,095.90	89,135,346.85
Financial instruments	373,296,615.61	181,100,710.36
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	315,372,195.70	157,515,595.82
Traded in a regulated market or equivalent	315,372,195.70	157,515,595.82
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>	<i>0.00</i>	<i>0.00</i>
<i>Other credit instruments</i>	<i>0.00</i>	<i>0.00</i>
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	57,924,419.91	23,585,114.54
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	57,924,419.91	23,585,114.54
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	0.00	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	0.00	0.00
Forward currency transactions	0.00	0.00
Other	0.00	0.00
Financial accounts	31,997,014.85	26,266,221.67
Cash and cash equivalents	31,997,014.85	26,266,221.67
Total assets	520,442,726.36	296,502,278.88

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



BALANCE SHEET AS OF DECEMBER 31, 2016

IN AMD	LIABILITIES	
	December 31, 2016	December 31, 2015
Shareholders' funds		
Capital	481,539,396.18	275,225,783.92
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)	39,536.55	(301,293.99)
Result (a,b)	38,241,264.85	21,029,463.30
Total net shareholders' funds (net assets)	519,820,197.58	295,953,953.23
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	622,528.78	548,325.65
Forward currency transactions	0.00	0.00
Other	622,528.78	548,325.65
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	520,442,726.36	296,502,278.88

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Approved for issuance on April 20, 2017.

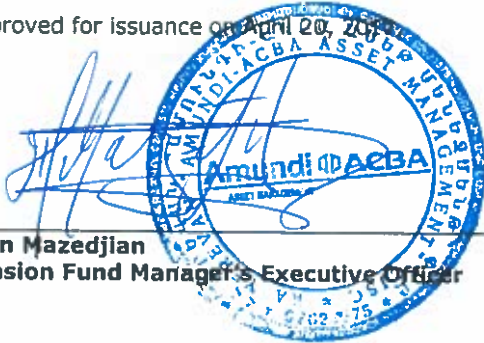


Jean Mazedjian
 Pension Fund Manager's Executive Officer

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income 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		
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 20, 2017



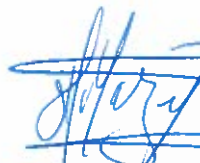
Jean Mazedjian
Pension Fund Manager's Executive Officer

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

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016

IN AMD	2016	2015
Revenues from financial operations		
Revenues from deposits and financial accounts	12,282,385.95	5,200,302.53
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	23,532,844.70	13,428,213.30
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	0.00	0.00
Total (1)	35,815,230.65	18,628,515.83
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	526.32
Other financial charges	0.00	0.00
Total (2)	0.00	526.32
Net income from financial operations (1 - 2)	35,815,230.65	18,627,989.51
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	4,220,881.45	2,466,825.58
Net income of the business year (L.214-17-1) (1-2+3-4)	31,594,349.20	16,161,163.93
Revenue adjustment (5)	6,646,915.65	4,868,299.37
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	38,241,264.85	21,029,463.30

Approved for issuance on April 20, 2017



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, 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 Fixed Income 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 1.0% 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 Fixed Income 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	295,953,953.23	157,344,449.89
Subscriptions (including subscription fees received by the fund)	155,633,304.00	137,254,332.20
Redemptions (net of redemption fees received by the fund)	0.00	(14,451,614.80)
Capital gains realized on deposits and financial instruments	165,265.84	0.00
Capital losses realized on deposits and financial instruments	0.00	(52,530.80)
Capital gains realized on hedges	0.00	0.00
Capital losses realized on hedges	0.00	0.00
Dealing costs	(191,778.71)	(74,629.98)
Exchange gains/losses	(510,744.54)	(1,643,684.55)
Changes in difference on estimation (deposits and financial instruments)	37,175,848.56	1,416,467.34
Difference on estimation, period N	31,762,858.06	(5,412,990.50)
Difference on estimation, period N-1	5,412,990.50	6,829,457.84
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	31,594,349.20	16,161,163.93
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	519,820,197.58	295,953,953.23

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	315,372,195.70	60.67
Total bonds and similar securities	315,372,195.70	60.67
Credit instruments		
Treasury bills	0.00	0.00
Total credit instruments	0.00	0.00
Liabilities		
Transactions involving transfer of financial instruments		
Total transactions involving transfer of financial instruments	0.00	0.00
Off-balance sheet		
Hedges		
Total hedges	0.00	0.00
Other operations		
Total other operations	0.00	0.00

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income 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	115,149,095.90	22.15	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	315,372,195.70	60.67	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	31,997,014.85	6.16
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	45,574,849.31	8.77	46,507,671.24	8.95	23,066,575.35	4.44	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	11,096,321.93	2.13	119,044,234.87	22.90	121,005,599.90	23.28	64,226,039.00	12.36
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	31,997,015.37	6.16	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
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 Fixed Income 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	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	94,650,870.93	18.21	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	28,229,932.86	5.43	29,694,487.05	5.71	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	29,095,749.90	5.60	859,061.82	0.17	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	0.00	0.00	15,955.03	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

3.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

IN AMD	December 31, 2016
Receivables	
Total receivables	0.00
Payables	
Management fees	582,990.60
Other payables	39,538.18
Total of Payables	622,528.78

3.6 SHAREHOLDERS' FUNDS

Number of units issued or redeemed

IN AMD	December 31, 2016	
	Units	Value
Units subscribed during the business year	134,987.815766	155,633,304.00
Units redeemed during the business year	0.00	0.00
Net Subscriptions / Redemptions	134,987.815766	155,633,304.00

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 Fixed Income 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	4,220,881.45
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	FR0010754119	AMUNDI ETF EURO CORPORATES UCITS ETF	29,694,487.05
	FR0010892307	AMUNDI ETF US TREASURY 7-10 UCITS ETF	12,718,591.46
	LU1162497744	AMUNDI FUNDS BOND US CORPORATE	15,511,341.40
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, 2016	December 31, 2015
Sums not yet allocated		
Brought forward	0.00	0.00
Profit	38,241,264.85	21,029,463.30
Total	38,241,264.85	21,029,463.30

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

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

IN AMD	December 31, 2016	December 31, 2015
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	38,241,264.85	21,029,463.30
Total	38,241,264.85	21,029,463.30

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	39,536.55	(301,293.99)
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	39,536.55	(301,293.99)

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	39,536.55	(301,293.99)
Total	39,536.55	(301,293.99)

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	519,820,197.58	295,953,953.23	157,344,449.89
Net assets in AMD	519,820,197.58	295,953,953.23	157,344,449.89
Number of shares/units	415,440.160326	280,452.344560	158,989.271538
NAV per share/unit in AMD	1,251.2517	1,055.2736	989.6545
Net realized Capital Gains and Losses Accumulated per share in AMD	0.09	(1.07)	0.22
Net realized Income Accumulated per share in AMD	92.04	74.98	38.45

"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income 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 - 15/05/2018		AMD	106,200,000.00	115,149,095.9	22.15		
BONDS AND SIMILAR SECURITIES							
Traded in regulated market or equivalent							
ARMENIA							
Ameribank 6.75% 22/07/18	AMAMRBB21ER3	USD	389	19,737,971.66	3.80		
Araratbank 7% 02/12/17	AMARBKB2AER8	USD	500	6,215,071.93	1.20		
Araratbank 8.0% 10/06/18	AMARBKB82ER9	USD	430	5,466,716.81	1.05		
Araratbank 7.25% 27/06/18	AMARBKB29ER0	USD	803	10,082,889.73	1.94		
Araratbank 13% 23/07/18	AMARBKB2CER4	AMD	1,388	14,560,120.00	2.80		
Araratbank 6.5% 29/10/19	AMARBKB2DER2	USD	597	7,615,207.12	1.46		
Armswissbank 8.5% 27/04/20	AMSWISB23ER3	USD	83	45,533,013.68	8.76		
National Mortgage Company 0% 20/05/17	AMNMCCB1EER1	AMD	500	4,881,250.00	0.94		
National Mortgage Company 12% 24/06/19	AMNMCCB2BER5	AMD	1,038	11,056,776.00	2.13		
National Mortgage Company 10% 09/11/19	AMNMCCB2GER4	AMD	503	5,075,521.50	0.98		
National Mortgage Company 10% 28/11/19	AMNMCCB2HER2	AMD	1,316	13,209,350.00	2.54		
RA Ministry of Finance 10% 29/04/20	AMGN60294201	AMD	41,898,000	42,989,745.32	8.27		
RA Ministry of Finance 10% 29/04/21	AMGN60294219	AMD	417,000	420,904.17	0.08		
RA Ministry of Finance 10% 29/10/23	AMGB1029A235	AMD	9,300,000	8,979,985.25	1.73		
RA Ministry of Finance 12% 17/02/21	AMGB10172212	AMD	29,000,000	32,061,936.73	6.17		
RA Ministry of Finance 13% 17/02/32	AMGB20172327	AMD	42,974,000	46,813,872.50	9.01		
RA Ministry of Finance 13% 29/10/36	AMGB2029A366	AMD	667,000	701,522.45	0.13		
RA Ministry of Finance 11% 29/10/25	AMGB1029A250	AMD	7,831,000	7,730,658.80	1.49		
RA Ministry of Finance 9% 29/04/18	AMGN36294186	AMD	24,399,000	25,013,891.64	4.81		
RA Ministry of Finance 9% 29/04/19	AMGN36294194	AMD	7,120,000	7,225,790.41	1.39		
TOTAL ARMENIA				315,372,195.70	60.67		
Total traded in a regulated market or equivalent				315,372,195.70	60.67		
TOTAL BONDS AND SIMILAR SECURITIES				315,372,195.70	60.67		
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	270.0	29,694,487.05	5.71		
AMUNDI ETF US TREASURY 7-10 UCITS ETF	FR0010892307	USD	107.0	12,718,591.46	2.45		
TOTAL FRANCE				42,413,078.51	8.16		
LUXEMBURG							
AF BOND US CORPORATE OU CAP	LU1162497744	USD	29.1	15,511,341.40	2.98		
Total LUXEMBURG				15,511,341.40	2.98		
TOTAL General-purpose UCITS and alternative investment funds				57,924,419.91	11.14		

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

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

						December 31, 2016	
Name of security	ISIN	Currency	Quantity	Market value	%		
Intended for non-professionals and equivalents in other countries							
TOTAL COLLECTIVE INVESTMENT UNDERTAKINGS				57,924,419.91	11.14		
DEBTS				(622,528.78)	(0.12)		
FINANCIAL ACCOUNTS				31,997,014.85	6.16		
NET ASSETS				519,820,197.58	100.00		
"AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund		AMD	415,440.160326			1,251.2517	