



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

**ANNUAL FINANCIAL STATEMENTS  
DECEMBER 31, 2014**

## Contents

<b>INDEPENDENT AUDITOR’S REPORT .....</b>	<b>3</b>
<b>BALANCE SHEET AS AT DECEMBER 31, 2014 .....</b>	<b>4</b>
<b>INCOME STATEMENT FOR THE PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014 .....</b>	<b>6</b>
<b>CHANGES IN NET ASSETS FOR THE PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014 .....</b>	<b>7</b>
<b>NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014.....</b>	<b>8</b>
<b>1. ACCOUNTING RULES AND METHODS.....</b>	<b>8</b>
<b>2. FURTHER DETAILS .....</b>	<b>10</b>
2.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE .....	10
2.2 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE .....	10
2.3 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY.....	11
2.4 BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR VALUATION CURRENCY .....	11
2.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE .....	12
2.6 SHAREHOLDERS’ FUNDS.....	12
2.7 MANAGEMENT FEES .....	12
2.8 DIFFERENCE ON ESTIMATION .....	13
2.9 COMMITMENTS RECEIVED AND GIVEN .....	13
2.10 OTHER .....	13
2.11 TABLE OF ALLOCATION OF THE DISTRIBUTABLE.....	14
2.12 TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS .....	15
2.13 OFF-BALANCE SHEET .....	15
2.14 RELATED PARTIES .....	15
2.15 PORTFOLIO LISTING.....	16

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed income Pension Fund, which comprise the balance sheet as at December 31, 2014, and the income statement and statement of changes in net assets for the period from March 11, 2014 (date of commencement of operations) to December 31, 2014, and a summary of significant accounting rules and methods and other explanatory information.

### *Management's Responsibility 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting rules and methods used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Fixed Income Pension Fund as at December 31, 2014, and its financial performance and changes in its net assets for the period from March 11, 2014 (date of commencement of operations) to December 31, 2014 in accordance with French Generally Accepted Accounting Principles.

  
Srubik Hakobyan  
Executive Director  
Deloitte Armenia cjsc

  
Arpine Gheyondyan  
Audit Director

Yerevan, Republic of Armenia  
30 April 2015

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms. Please see [www.deloitte.com/ru/about](http://www.deloitte.com/ru/about) for a detailed description of the legal structure of Deloitte CIS.

## BALANCE SHEET AS AT DECEMBER 31, 2014

IN AMD	ASSETS DECEMBER 31, 2014
<b>Fixed Assets, net</b>	<b>0.00</b>
<b>Deposits</b>	<b>30,697,079.45</b>
<b>Financial instruments</b>	<b>77,049,727.11</b>
<b>Equities and similar securities</b>	<b>0.00</b>
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
<b>Bonds and similar securities</b>	<b>69,487,289.75</b>
Traded in a regulated market or equivalent	69,487,289.75
Not traded in a regulated market or equivalent	0.00
<b>Credit instruments</b>	<b>0.00</b>
Traded in a regulated market or equivalent	0.00
<i>Negotiable credit instruments (Notes)</i>	0.00
<i>Other credit instruments</i>	0.00
Not traded in a regulated market or equivalent	0.00
<b>Collective investment undertakings</b>	<b>7,562,437.36</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	7,562,437.36
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00
Other non-European entities	0.00
<b>Temporary transactions in securities</b>	<b>0.00</b>
Credits for securities held under sell-back deals	0.00
Credits for loaned securities	0.00
Borrowed securities	0.00
Securities sold under buy-back deals	0.00
Other temporary transactions	0.00
<b>Hedges</b>	<b>0.00</b>
Hedges in a regulated market or equivalent	0.00
Other hedges	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>Receivables</b>	<b>0.00</b>
<b>Forward currency transactions</b>	<b>0.00</b>
<b>Other</b>	<b>0.00</b>
<b>Financial accounts</b>	<b>50,111,070.79</b>
<b>Cash and cash equivalents</b>	<b>50,111,070.79</b>
<b>Total assets</b>	<b>157,857,877.35</b>

**BALANCE SHEET AS AT DECEMBER 31, 2014**

	<b>LIABILITIES DECEMBER 31, 2014</b>
<b>Shareholders' funds</b>	
<b>Capital</b>	<b>151,196,376.67</b>
Allocation Report of distributed items (a)	0.00
Brought forward (a)	0.00
Allocation Report of distributed items on net income (a,b)	35,427.31
Result (a,b)	6,112,645.91
<b>Total net shareholders' funds (net assets)</b>	<b>157,344,449.89</b>
<b>Financial instruments</b>	<b>0.00</b>
Transfers of financial instruments	0.00
Temporary transactions in securities	0.00
Sums owed for securities sold under buy-back deals	0.00
Sums owed for borrowed securities	0.00
Other temporary transactions	0.00
<b>Hedges</b>	<b>0.00</b>
Hedges in a regulated market or equivalent	0.00
Other hedges	0.00
<b>Payables</b>	<b>513,427.46</b>
Forward currency transactions	0.00
Other	513,427.46
<b>Financial accounts</b>	<b>0.00</b>
Short-term credit	0.00
Loans received	0.00
<b>Total liabilities</b>	<b>157,857,877.35</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Approved for issuance on 30 April 2015.

Philippe Rousseau  
Pension Fund Manager's Executive Officer



**INCOME STATEMENT FOR THE PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014**

IN AMD	PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014
<b>Revenues from financial operations</b>	
Revenues from deposits and financial accounts	3,194,171.38
Revenues from equities and similar securities	0.00
Revenues from bonds and similar securities	1,517,100.00
Revenues from credit instruments	0.00
Revenues from temporary acquisition and disposal of securities	0.00
Revenues from hedges	0.00
Other financial revenues	0.00
<b>Total (1)</b>	<b>4,711,271.38</b>
<b>Charges on financial operations</b>	
Charges on temporary acquisition and disposal of securities	0.00
Charges on hedges	0.00
Charges on financial debts	0.00
Other financial charges	0.00
<b>Total (2)</b>	<b>0.00</b>
<b>Net income from financial operations (1 - 2)</b>	<b>4,711,271.38</b>
Other income (3)	0.00
Management fees and depreciation provisions (4)	1,075,991.68
<b>Net income of the business year (L.214-17-1) (1-2+3-4)</b>	<b>3,635,279.70</b>
Revenue adjustment (5)	2,477,366.21
Interim Distribution on Net Income paid during the business year (6)	0.00
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>6,112,645.91</b>

Approved for issuance on 30 April 2015.

  
**Philippe Rousseau**  
Pension Fund Manager's Executive Officer



**CHANGES IN NET ASSETS FOR THE PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014**

IN AMD	PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014
Net assets in start of period	0.00
Subscriptions (including subscription fees received by the fund)	160,461,215.00
Redemptions (net of redemption fees received by the fund)	0.00
Capital gains realized on deposits and financial instruments	18,592.98
Capital losses realized on deposits and financial instruments	0.00
Capital gains realized on hedges	0.00
Capital losses realized on hedges	0.00
Dealing costs	(99,356.64)
Exchange gains/losses	158,176.68
Changes in difference on estimation (deposits and financial instruments)	(6,829,457.84)
Difference on estimation, period N	(6,829,457.84)
Difference on estimation, period N-1	0.00
Changes in difference on estimation (hedges)	0.00
Difference on estimation, period N	0.00
Difference on estimation, period N-1	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00
Net profit for the period, before adjustment prepayments	3,635,279.70
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	0.00
<b>Net assets in end of period</b>	<b>157,344,449.89</b>

Approved for issuance on 30 April 2015.

  
**Philippe Rousseau**  
Pension Fund Manager's Executive Officer



## **NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014**

### **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 in the form stipulated by ANC Regulation 2014-1, which annuls CRC Regulation 2003-02 as amended. The regulation includes the new AIFM classification of mutual funds, but does not alter the applicable accounting standards or the methods for evaluating assets and liabilities.

As indicated in the introductory note of the French accounting standards authority (ANC), the terminology and the distribution of the mutual fund heading under assets in the statement of financial position were amended as follows and can be detailed in the following way:

- The sub-heading "UCITS and general-purpose investment funds intended for non-professionals and equivalents in other countries" corresponds to the former sub-heading "Coordinated European UCITS and general-purpose French UCITS".
- The sub-heading "Other Funds for non-professionals and equivalents in other Member States of the European Union" corresponds to the former sub-heading "UCITS reserved for certain investors - venture capital funds - futures funds".
- The sub-heading "General-purpose professional funds and equivalents in other Member States of the European Union and listed securitisation entities" corresponds to the former sub-heading "Investment funds and listed SPVs."
- The sub-heading "Other professional funds and equivalents in other Member States of the European Union and unlisted securitisation entities" corresponds to the former sub-heading "Investment funds and unlisted SPVs."
- The sub-heading "Other non-European entities" was introduced by Regulation 2014-01.

General accounting principles apply, via :

- 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 holdings and positions in the financial statements are presented as percentage of net assets as at reporting date (%).

The accounting period reported on is the period from March 11, 2014 (date of commencement of operations) to December 31, 2014. The Manager of the Fund is “AMUNDI-ACBA ASSET MANAGEMENT” CJSC. The Fund administration is carried out by CACEIS Fund Administration. The custodian and 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):***



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

Notes to financial statements for the period from March 11, 2014 (date of commencement of operations) to December 31, 2014

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 (BTAN) or, for the longest Notes, 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 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 charges. 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.

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

Notes to financial statements for the period from March 11, 2014 (date of commencement of operations) to December 31, 2014

**2. FURTHER DETAILS**

**2.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE**

IN AMD	DECEMBER 31, 2014	%
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or similar market	69,487,289.75	44.16
<b>Total bonds and similar securities</b>	<b>69,487,289.75</b>	<b>44.16</b>
<b>Credit instruments</b>		
<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>0.00</b>	<b>0.00</b>
<b>Hedges</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>

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

IN AMD	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>Assets</b>								
Deposits	30,697,079.45	19.51	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	69,487,289.75	44.16	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	50,111,070.79	31.85
<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 Fixed income Pension Fund**

Notes to financial statements for the period from March 11, 2014 (date of commencement of operations) to December 31, 2014

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

<b>IN AMD</b>	<b>Less than 3 Months</b>	<b>%</b>	<b>3 Months – 1 Year</b>	<b>%</b>	<b>1 - 3 Years</b>	<b>%</b>	<b>3 - 5 Years</b>	<b>%</b>	<b>More than 5 Years</b>	<b>%</b>
<b>Assets</b>										
Deposits	0.00	0.00	19,526,098.63	12.41	11,170,980.82	7.10	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	5,118,591.04	3.25	64,368,698.71	40.91
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	50,111,070.79	31.85	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

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

<b>IN AMD</b>	<b>EUR</b>				<b>Other currencies</b>			
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Assets</b>								
Deposits	0.00	0.00	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	0.00	0.00
Bonds and similar securities	0.00	0.00	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
Mutual fund units	7,562,437.36	4.81	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
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	18,509,761.29	11.76	0.00	0.00	0.00	0.00	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	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	19,056.51	0.01	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 Fixed income Pension Fund**

Notes to financial statements for the period from March 11, 2014 (date of commencement of operations) to December 31, 2014

**2.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE**

IN AMD	DECEMBER 31, 2014
<b>Receivables</b>	
Total receivables	0.00
<b>Payables</b>	
Management fees	468,553.87
Other payables	44,873.59
<b>Total of Payables</b>	<b>513,427.46</b>

**2.6 SHAREHOLDERS' FUNDS**

**Number of units issued or redeemed**

IN AMD	Units	Value
Units subscribed during the period	158,989.271538	160,461,215.00
Units redeemed during the period	0.00	0.00
<b>Net Subscriptions / Redemptions</b>	<b>158,989.271538</b>	<b>160,461,215.00</b>

**Subscription and/or redemption fees**

IN AMD	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

**2.7 MANAGEMENT FEES**

IN AMD	PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014
Underwriting commission	0.00
Fixed management fees	1,075,991.68
Percentage of management charges	1.50
Variable management fees	0.00
Management fees rebated	0.00
<b>Comprised of:</b>	
Management fees (gross of Custodian fees)	705,479.13
Audit fees	360,035.00
Guarantee fund fee	10,477.55
	<b>1,075,991.68</b>

**2.8 DIFFERENCE ON ESTIMATION**

<b>IN AMD</b>	<b>PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014</b>
Fair value change on bonds and collective investment undertakings	(8,139,875.90)
Accrued interest on treasuries	1,310,418.05
	<b>(6,829,457.84)</b>

**2.9 COMMITMENTS RECEIVED AND GIVEN**

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

**2.10 OTHER**

**Stock market values of temporarily acquired securities**

<b>IN AMD</b>	<b>DECEMBER 31, 2014</b>
Securities held under sell-back deals	0.00
Borrowed securities	0.00

**Stock market values of pledged securities**

<b>IN AMD</b>	<b>DECEMBER 31, 2014</b>
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**

<b>IN AMD</b>	<b>Isin code</b>	<b>Name of security</b>	<b>DECEMBER 31, 2014</b>
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00

**2.11 TABLE OF ALLOCATION OF THE DISTRIBUTABLE**

**Table of allocation of the distributable share of the sums concerned to profit (loss)**

<b>IN AMD</b>	<b>DECEMBER 31, 2014</b>
<b>Sums not yet allocated</b>	
Brought forward	0.00
Profit (loss)	6,112,645.91
<b>Total</b>	<b>6,112,645.91</b>

<b>IN AMD</b>	<b>DECEMBER 31, 2014</b>
<b>Allocation</b>	
Distribution	0.00
Brought forward	0.00
Capitalized	6,112,645.91
<b>Total</b>	<b>6,112,645.91</b>
<b>Comprised of:</b>	
Net income of the reporting period	3,625,279.70
Equalization of units issued during the period (Revenue adjustment)	2,477,366.21
	<b>6,112,645.91</b>

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

<b>IN AMD</b>	<b>DECEMBER 31, 2014</b>
<b>Sums not yet allocated</b>	
Net Capital gains and losses Accumulated from Previous business year	0.00
Net realized Capital gains and losses of the business year	35,427.31
Allocation Report of distributed items on Net Capital Gains and Losses	0.00
<b>Total</b>	<b>35,427.31</b>

<b>IN AMD</b>	<b>DECEMBER 31, 2014</b>
<b>Allocation</b>	
Distribution	0.00
Net distributable capital gains and losses	0.00
Capitalized	35,427.31
<b>Total</b>	<b>35,427.31</b>
<b>Comprised of:</b>	
Realized exchange gains and losses	210,666.75
Realized gains and losses on financial instruments	18,592.98
Brokerage charges	(99,356.64)
Equalization of units issued during the period	(94,475.78)
	<b>35,427.31</b>

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

Notes to financial statements for the period from March 11, 2014 (date of commencement of operations) to December 31, 2014

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

	<b>DECEMBER 31,2014</b>
<b>Global Net Assets in AMD</b>	<b>157,344,449.89</b>
Net assets in AMD	157,344,449.89
Number of shares/units	158,989.271538
NAV per share/unit in AMD	989.6545
Net realized Capital Gains and Losses Accumulated per share in AMD	0.22
Net realized income Accumulated per share in AMD	38.45

**2.13 OFF-BALANCE SHEET**

<b>IN AMD</b>	<b>DECEMBER 31, 2014</b>
<b>Hedges</b>	
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00
<b>Other operations</b>	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00

**2.14 RELATED PARTIES**

<b>IN AMD</b>	<b>DECEMBER 31,2014</b>
Collective investment undertakings	7,562,437.36
Management fees payable to the Fund Manager	468,553.87
Net assets owned by the Fund Manager	58,636,601
Cash and cash equivalents	31,587,970
	<b>PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014</b>
Management fees payable to the Fund Manager	705,479.13
Interest received	366,390.10

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

Notes to financial statements for the period from March 11, 2014 (date of commencement of operations) to December 31, 2014

**2.15 PORTFOLIO LISTING**

Name of security	Currency	Quantity	Market value	%
<b>Deposits in local Armenian banks, 13-14%, 05/05/2015-02/03/2016</b>	<b>AMD</b>	<b>29,400,000</b>	<b>30,697,079.45</b>	<b>19.51</b>
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>ARMENIA</b>				
ARMENIAN TBONDS 12% 17/02/2021	AMD	29,000,000	28,718,323.00	18.25
ARMENIAN TBONDS 13% 17/02/2032	AMD	37,094,000	35,650,375.71	22.66
NATI MORT COM 12.0% 24/06/19	AMD	4,960,000	5,118,591.04	3.25
<b>TOTAL ARMENIA</b>			<b>69,487,289.75</b>	<b>44.16</b>
<b>Total listed bond and similar securities</b>			<b>69,487,289.75</b>	<b>44.16</b>
<b>Total bonds and similar securities</b>			<b>69,487,289.75</b>	<b>44.16</b>
<b>Collective investment undertakings</b>				
<b>General-purpose investment funds for non-professionals and equivalents in other EU Member States</b>				
<b>FRANCE</b>				
AMUNDI ETF EURO CORPORATES UCITS ETF	EUR	63	7,562,437.36	4.81
<b>TOTAL FRANCE</b>			<b>7,562,437.36</b>	<b>4.81</b>
<b>General-purpose investment funds for non-professionals and equivalents in other EU Member States</b>			<b>7,562,437.36</b>	<b>4.81</b>
<b>Total collective investment undertakings</b>			<b>7,562,437.36</b>	<b>4.81</b>
<b>Debts</b>			<b>(513,427.46)</b>	<b>(0.33)</b>
<b>Financial accounts</b>			<b>50,111,070.79</b>	<b>31.85</b>
<b>Net assets</b>			<b>157,344,449.89</b>	<b>100</b>
<b>“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Fixed income Pension Fund</b>	<b>AMD</b>	<b>158,989.271538</b>		<b>989.6545</b>