



**“AMUNDI-ACBA ASSET MANAGEMENT” CJSC
Conservative Pension Fund**

**ANNUAL FINANCIAL STATEMENTS
DECEMBER 31, 2014**

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of "AMUNDI-ACBA ASSET MANAGEMENT" CJSC Conservative 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 Conservative 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.


Srбуhi Hakobyan
Executive Director
Deloitte Armenia cjsc


Arpine Gheyondyan
Audit Director

Yerevan, Republic of Armenia
30 April 2015



BALANCE SHEET AS AT DECEMBER 31, 2014

IN AMD	ASSETS DECEMBER 31, 2014
Fixed Assets, net	0.00
Deposits	714,982,641.09
Financial instruments	3,217,167,551.41
Equities and similar securities	0.00
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	1,903,147,798.32
Traded in a regulated market or equivalent	1,903,147,798.32
Not traded in a regulated market or equivalent	0.00
Credit instruments	0.00
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
Collective investment undertakings	1,314,019,753.09
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	819,738,334.98
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	494,281,418.11
Temporary transactions in securities	0.00
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
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other hedges	0.00
Other financial instruments	0.00
Receivables	664,661.51
Forward currency transactions	0.00
Other	664,661.51
Financial accounts	1,905,108,578.17
Cash and cash equivalents	1,905,108,578.17
Total assets	5,837,923,432.17

BALANCE SHEET AS AT DECEMBER 31, 2014

IN AMD	LIABILITIES DECEMBER 31, 2014
Shareholders' funds	
Capital	5,683,490,785.69
Allocation Report of distributed items (a)	0.00
Brought forward (a)	0.00
Allocation Report of distributed items on net income (a,b):	(9,468,296.54)
Result (a,b)	148,646,257.14
Total net shareholders' funds (net assets)	5,822,668,746.29
Financial instruments	0.00
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
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other hedges	0.00
Payables	15,254,685.88
Forward currency transactions	0.00
Other	15,254,685.88
Financial accounts	0.00
Short-term credit	0.00
Loans received	0.00
Total liabilities	5,837,923,432.17

(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
Revenues from financial operations	
Revenues from deposits and financial accounts	53,910,622.77
Revenues from equities and similar securities	557,591.00
Revenues from bonds and similar securities	42,658,558.85
Revenues from credit instruments	0.00
Revenues from temporary acquisition and disposal of securities	0.00
Revenues from hedges	0.00
Other financial revenues	3,037,153.62
Total (1)	100,163,926.24
Charges on financial operations	
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
Total (2)	0.00
Net income from financial operations (1 - 2)	100,163,926.24
Other income (3)	0.00
Management fees and depreciation provisions (4)	31,606,757.51
Net income of the business year (L.214-17-1) (1-2+3-4)	68,557,168.74
Revenue adjustment (5)	80,089,088.40
Interim Distribution on Net Income paid during the business year (6)	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	148,646,257.14

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)	5,820,128,787.43
Redemptions (net of redemption fees received by the fund)	(0.67)
Capital gains realized on deposits and financial instruments	2,873,293.41
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	(1,097,647.37)
Exchange gains/losses	125,681,387.81
Changes in difference on estimation (deposits and financial instruments)	(193,474,243.06)
Difference on estimation, period N	(193,474,243.06)
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	68,557,168.74
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
Net assets in end of period	5,822,668,746.29

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.

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative 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 (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 (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 1.1 % 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 Conservative 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	%
Assets		
Bonds and similar securities		
Fixed-rate bonds traded on a regulated or similar market	1,903,147,798.32	32.69
Total bonds and similar securities	1,903,147,798.32	32.69
Credit instruments		
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	0.00	0.00
Hedges		
Total hedges		
Other operations	0.00	0.00
Total other operations	0.00	0.00

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

IN AMD	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits	714,982,641.09	12.28	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,903,147,798.32	32.69	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	1,905,108,578.17	32.72
Liabilities								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative 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

IN AMD	Less than 3 Months	%	3 Months – 1 Year	%	1- 3 Years	%	3 - 5 Years	%	More than 5 Years	%
Assets										
Deposits	0.00	0.00	513,412,230.13	8.82	201,570,410.96	3.46	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	66,820,316.50	1.15	1,836,327,481.82	31.54
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	1,905,108,578.17	32.72	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

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

IN AMD	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	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
Mutual fund units	1,057,200,851.66	18.16	256,818,901.43	4.41	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	438,839.04	0.01	0.00	0.00	0.00	0.00
Financial accounts	210,577,833.79	3.62	86,716,711.76	1.49	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	81,423.27	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Hedges	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative 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
Receivables	
Coupons and dividends in cash	438,839.04
Other receivables	225,822.47
Total receivables	664,661.51
Payables	
Management fees	15,173,262.61
Other payables	81,423.27
Total of Payables	15,254,685.88

2.6 SHAREHOLDERS' FUNDS

Number of units issued or redeemed

IN AMD	Units	Value
Units subscribed during the period	5,638,252.6088868	5,820,128,787.43
Units redeemed during the period	(0.000010)	(0.67)
Net Subscriptions / Redemptions	5,638,252.608876	5,820,128,786.76

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	31,606,757.51
Percentage of management charges	1.72
Variable management fees	0.00
Management fees rebated	0.00
Comprised of:	
Management fees (gross of Custodian fees)	20,238,943.58
Audit fees	11,069,752.70
Guarantee fund fee	298,061.23
	31,606,757.51

2.8 DIFFERNECE ON ESTIMATION

IN AMD	PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014
Fair value change on bonds and collective investment undertakings	(229,396,636.67)
Accrued interest on treasuries	35,922,393.61
	(193,474,243.06)

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

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

Stock market values of pledged securities

IN AMD	DECEMBER 31, 2014
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, 2014
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)

IN AMD	DECEMBER 31, 2014
Sums not yet allocated	
Brought forward	0.00
Profit (loss)	148,646,257.14
Total	148,646,257.14

IN AMD	DECEMBER 31, 2014
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	148,646,257.14
Total	148,646,257.14
Comprised of:	
Net income of the reporting period	68,557,168.74
Equalization of units issued during the period (Revenue adjustment)	80,089,088.40
	148,646,257.14

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

IN AMD	DECEMBER 31, 2014
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	0.00
Net realized Capital gains and losses of the business year	(9,468,296.54)
Allocation Report of distributed items on Net Capital Gains and Losses	0.00
Total	(9,468,296.54)

IN AMD	DECEMBER 31, 2014
Allocation	
Distribution	0.00
Net distributable capital gains and losses	0.00
Capitalized	(9,468,296.54)
Total	(9,468,296.54)
Comprised of:	
Realized exchange gains and losses	(8,346,808.04)
Realized gains and losses on financial instruments	2,873,293.41
Brokerage charges	(1,097,647.37)
Equalization of units issued during the period	(2,897,134.54)
	(9,468,296.54)

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative 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

	DECEMBER 31, 2014
Global Net Assets in AMD	5,822,668,746.29
Net assets in AMD	5,822,668,746.29
Number of shares/units	5,638,252.608876
NAV per share/unit in AMD in AMD	1,032.7080
Net realized Capital Gains and Losses Accumulated per share in AMD	(1.68)
Net realized income Accumulated per share in AMD	26.36

2.13 OFF-BALANCE SHEET

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

2.14 RELATED PARTIES

IN AMD	DECEMBER 31, 2014
Collective investment undertakings	819,738,334.98
Management fees payable to the Fund Manager	15,173,262.61
Net assets owned by the Fund Manager	101,132,120.83
Cash and cash equivalents	1,606,874,280.10
Commission payable	99,000.00
	PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014
Management fees payable to the Fund Manager	20,238,943.58
Interest received	1,279,457.20

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative 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	%
Deposits with local Armenian Banks, 13-14%, 05/05/2015-02/03/2016	AMD	680,000,000	714,982,641.09	12.28
Bonds and similar securities				
Listed bonds and similar securities				
ARMENIA				
ARMENIAN TB 11% 07/02/28	AMD	425,555,000	363,249,066.90	6.24
ARMENIAN TBONDS 12% 17/02/2021	AMD	746,000,000	738,754,102.00	12.69
ARMENIAN TBONDS 13% 17/02/2032	AMD	764,060,000	734,324,312.92	12.61
NATI MORT COM 12.0% 24-06-19	AMD	64,750,000	66,820,316.50	1.15
TOTAL ARMENIA			1,903,147,798.32	32.69
Total listed bond and similar securities			1,903,147,798.32	32.69
Total bonds and similar securities			1,903,147,798.32	32.69
Collective investment undertakings				
UCITS and equivalents in other Member States of the European Union				
LUXEMBURG				
AMUNDI BD GLOB AGGREGATE AUC 3D	USD	5,566	562,919,433.55	9.67
TOTAL LUXEMBURG			562,919,433.55	9.67
UCITS and equivalents in other Member States of the European Union			562,919,433.55	9.67
General-purpose investment funds for non-professionals and equivalents in other EU Member States				
FRANCE				
AMUNDI ETF EURO CORPORATES UCITS ETF	EUR	1,268	152,209,056.61	2.61
AMUNDI ETF MSCI EUROPE UCITS ETF	EUR	1,020	104,609,844.82	1.80
TOTAL FRANCE			256,818,901.43	4.41
General-purpose investment funds for non-professionals and equivalents in other EU Member States			256,818,901.43	4.41
Other funds for non-professionals and equivalents in other non-EU states and non-EU equivalents of listed securitisation agencies				
USA				
ISHARES GLOBAL 100 ETF	USD	9,605	353,242,389.87	6.07
MSCI JAPAN INDEX	USD	16,802	91,296,302.87	1.57
MSCI EMERGING MARKETS INDEX FD	USD	2,673	49,742,725.37	0.85
TOTAL USA			494,281,418.11	8.48
Other funds for non-professionals and equivalents in other non-EU states and non-EU equivalents of listed securitisation agencies			494,281,418.11	8.49
Total collective investment undertakings			1,314,019,753.09	22.57
Receivables			664,661.51	0.01
Debts			(15,254,685.88)	(0.26)
Financial accounts			1,905,108,578.16	32.71
Net assets			5,822,668,746.29	100.00
“AMUNDI-ACBAASSET MANAGEMENT” CJSC Conservative pension fund	AMD	5,638,252.608876		1,032.7080