

**AMUNDI-ACBA ASSET MANAGEMENT CJSC
CONSERVATIVE FUND**

QUARTERLY ACCOUNTS

03/31/15

BALANCE SHEET - ASSET ON 03/31/15 IN AMD

	03/31/15	12/30/14
Fixed Assets, net	0.00	0.00
Deposits	887,260,723.288	714,982,641.090
Financial Instruments	4,546,821,485.927	3,217,167,551.410
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	2,083,010,660.364	1,903,147,798.320
Traded in a regulated market or equivalent	2,083,010,660.364	1,903,147,798.320
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	377,511,046.000	0.00
Traded in a regulated market or equivalent	377,511,046.000	0.00
<i>Negotiable credit instruments (Notes)</i>	<i>377,511,046.000</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	2,086,299,779.563	1,314,019,753.090
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,180,326,756.844	819,738,334.980
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 securitisation entities	244,486,214.432	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	661,486,808.287	494,281,418.110
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	7.361	664,661.510
Forward currency transactions	0.00	0.00
Other	7.361	664,661.510
Financial accounts	2,202,790,859.058	1,905,108,578.170
Cash and cash equivalents	2,202,790,859.058	1,905,108,578.170
Total assets	7,636,873,075.634	5,837,923,432.170

BALANCE SHEET - LIABILITIES ON 03/31/15 IN AMD

	03/31/15	12/30/14
Shareholders' funds		
Capital	7,458,370,644.359	5,683,490,785.690
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)	-5,399,683.478	-9,468,296.540
Result (a,b)	163,018,981.133	148,646,257.140
Total net shareholders' funds (net assets)	7,615,989,942.014	5,822,668,746.290
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	20,883,133.620	15,254,685.880
Forward currency transactions	0.00	0.00
Other	20,883,133.620	15,254,685.880
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	7,636,873,075.634	5,837,923,432.170

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

"Amundi-ACBA asset management" CJSC

CEO

Philippe Rousseau

Validation date 29/04/2015



INCOME STATEMENT ON 03/31/15 IN AMD

	03/31/15	12/30/14
Revenues from financial operations		
Revenues from deposits and financial accounts	50,124,090.391	53,910,622.770
Revenues from equities and similar securities	-53,861.395	557,591.000
Revenues from bonds and similar securities	117,829,425.000	42,658,558.850
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	-33,662.508	3,037,153.620
Total (1)	167,865,991.488	100,163,926.240
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)	167,865,991.488	100,163,926.240
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	21,128,920.315	31,606,757.510
Net income of the business year (L.214-17-1) (1-2+3-4)	146,737,071.173	68,557,168.740
Revenue adjustment (5)	16,281,909.960	80,089,088.400
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	163,018,981.133	148,646,257.140

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