



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

**ANNUAL FINANCIAL STATEMENTS
DECEMBER 31, 2015**

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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, 2015, the off balance sheet as at December 31, 2015, and the income statement for the year then ended, 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, 2015, and its financial performance for the year then ended in accordance with French Generally Accepted Accounting Principles.


Siruhi Hakobyan
Executive Director
Deloitte Armenia cjsc




Arpine Ghevondyan
Audit Director

Yerevan, Republic of Armenia
April 25, 2016

BALANCE SHEET AS OF DECEMBER 31, 2015

IN AMD	ASSETS	
	DECEMBER 31, 2015	DECEMBER 31, 2014
Fixed Assets, net	0.00	0.00
Deposits	4,451,404,876.71	714,982,641.09
Financial instruments	10,410,417,289.02	3,217,167,551.41
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	6,019,039,115.16	1,903,147,798.32
Traded in a regulated market or equivalent	6,019,039,115.16	1,903,147,798.32
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	243,985,714.00	0.00
Traded in a regulated market or equivalent	243,985,714.00	0.00
Negotiable credit instruments (Notes)	243,985,714.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	4,147,392,459.86	1,314,019,753.09
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,220,018,803.87	819,738,334.98
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	0.00	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	1,927,373,655.99	494,281,418.11
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	1,893,673.53	664,661.51
Forward currency transactions	0.00	0.00
Other	1,893,673.53	664,661.51
Financial accounts	512,894,568.21	1,905,108,578.17
Cash and cash equivalents	512,894,568.21	1,905,108,578.17
Total assets	15,376,610,407.47	5,837,923,432.17

BALANCE SHEET AS OF DECEMBER 31, 2015

IN AMD	LIABILITIES	
	DECEMBER 31, 2015	DECEMBER 31, 2014
Shareholders' funds		
Capital	14,451,502,337.62	5,683,490,785.69
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)	6,651,949.49	(9,468,296.54)
Result (a,b)	895,472,901.55	148,646,257.14
Total net shareholders' funds (net assets)	15,353,627,188.66	5,822,668,746.29
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	22,983,218.81	15,254,685.88
Forward currency transactions	0.00	0.00
Other	22,983,218.81	15,254,685.88
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	15,376,610,407.47	5,837,923,432.17

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

Approved for issuance on April 25, 2016

Philippe Rousseau
Pension Fund Manager's Executive Officer



OFF BALANCE SHEET AS OF DECEMBER 31, 2015

IN AMD	DECEMBER 31, 2015	DECEMBER 31, 2014
Hedges	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
Other operations	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

Approved for issuance on April 25, 2016

Philippe Rousseau
Pension Fund Manager's Executive Officer



INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

IN AMD	2015	PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014
Revenues from financial operations		
Revenues from deposits and financial accounts	229,480,156.53	53,910,622.77
Revenues from equities and similar securities	5,646,082.18	557,591.00
Revenues from bonds and similar securities	442,089,008.30	42,658,558.85
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	21,203,317.77	3,037,153.62
Total (1)	698,418,564.78	100,163,926.24
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)	698,418,564.78	100,163,926.24
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	120,270,812.54	31,606,757.51
Net income of the business year (L.214-17-1) (1-2+3-4)	578,147,752.24	68,557,168.74
Revenue adjustment (5)	317,325,149.31	80,089,088.40
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	895,472,901.55	148,646,257.14

Approved for issuance on April 25, 2016

Philippe Rousseau
Pension Fund Manager's Executive Officer



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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 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 year ended December 31, 2015. 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.

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 trades 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 year ended December 31, 2015

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 incomes 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.

2. CHANGES IN NET ASSETS FOR THE YEAR

IN AMD	2015	PERIOD FROM MARCH 11, 2014 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2014
Net assets in start of business year	5,822,668,746.29	0.00
Subscriptions (including subscription fees received by the fund)	10,370,350,878.80	5,820,128,787.43
Redemptions (net of redemption fees received by the fund)	(1,474,754,245.80)	(0.67)
Capital gains realized on deposits and financial instruments	16,516,895.00	2,873,293.41
Capital losses realized on deposits and financial instruments	(0.22)	0.00
Capital gains realized on hedges	0.00	0.00
Capital losses realized on hedges	0.00	0.00
Dealing costs	(1,536,785.78)	(1,097,647.37)
Exchange gains/losses	8,299,798.53	125,681,387.81
Changes in difference on estimation (deposits and financial instruments)	33,934,149.60	(193,474,243.06)
Difference on estimation, period N	(159,540,093.46)	(193,474,243.06)
Difference on estimation, period N-1	193,474,243.06	0.00
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 profit for the year, before adjustment prepayments	578,147,752.24	68,557,168.74
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	15,353,627,188.66	5,822,668,746.29

3. FURTHER DETAILS

3.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

IN AMD	DECEMBER 31, 2015
Assets	
Bonds and similar securities	
Fixed-rate bonds traded on a regulated or similar market	6,019,039,115.16
Total bonds and similar securities	6,019,039,115.16
Credit instruments	
Treasury bills	243,985,714.00
Total credit instruments	243,985,714.00
Liabilities	
Transactions involving transfer of financial instruments	0.00
Total transactions involving transfer of financial instruments	0.00
Off-balance sheet	
Hedges	
Total hedges	0.00
Other operations	0.00
Total other operations	0.00

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund
Notes to financial statements for the year ended December 31, 2015

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

DECEMBER 31, 2015								
IN AMD	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits	4,451,404,876.71	28.99	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	6,019,039,115.16	39.20	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	243,985,714.00	1.59	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	512,894,568.21	3.34
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

DECEMBER 31, 2015										
IN AMD	Less than 3 Months	%	3 Months - 1 Year	%	1 - 3 Years	%	3 - 5 Years	%	More than 5 Years	%
Assets										
Deposits	1,356,274,191.78	8.83	1,739,293,972.61	11.33	1,355,836,712.32	8.83	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	571,536,454.41	3.72	2,127,620,877.66	13.86	3,319,881,783.09	21.62
Credit instruments	243,985,714.00	1.59	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	512,894,568.21	3.34	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

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

DECEMBER 31, 2015

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	667,073,213.38	4.34	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	3,159,818,250.29	20.58	987,574,209.57	6.43	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	1,863,414.63	0.01	0.00	0.00	0.00	0.00
Financial accounts	18,128,293.88	0.12	1,476,921.94	0.01	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	10,785.27	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

3.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

IN AMD	DECEMBER 31, 2015
Receivables	
Coupons and dividends in cash	1,863,414.63
Other receivables	30,258.90
Total receivables	1,893,673.53
Payables	
Management fees	22,972,433.54
Other payables	10,785.27
Total of Payables	22,983,218.81

3.6 SHAREHOLDERS' FUNDS

Number of units issued or redeemed

IN AMD	DECEMBER 31, 2015	
	Units	Value
Units subscribed during the business year	9,682,930.788660	10,370,350,878.80
Units redeemed during the business year	(1,380,349.430095)	(1,474,754,245.80)
Net Subscriptions / Redemptions	8,302,581.358565	8,895,596,633.00

Subscription and/or redemption fees

IN AMD	2015
	Value
Total of subscription and/or redemption fees received	8,295.28
Total of subscription fees received	0.00
Total of redemption fees received	8,295.28

3.7 MANAGEMENT FEES

IN AMD	2015
Underwriting commission	0.00
Fixed management fees	120,270,812.54
Percentage of management charges	1.21
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, 2015
Securities held under sell-back deals	0.00
Borrowed securities	0.00

Stock market values of pledged securities

IN AMD	DECEMBER 31, 2015
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, 2015
Equities	-	-	0.00
Bonds	-	-	0.00
Notes	-	-	0.00
UCITS	FR0010655696	AMUNDI ETF EURO CORPORATES UCITS ETF	301,146,971.80
	FR0010655696	AMUNDI ETF MSCI EUROPE UCITS ETF	686,427,237.77
	LU0319688015	AMUNDI BD GLOB AGGREGATE AUC 3D	1,232,444,594.30
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, 2015	DECEMBER 31, 2014
Sums not yet allocated		
Brought forward	0.00	0.00
Profit	895,472,901.55	148,646,257.14
Total	895,472,901.55	148,646,257.14

IN AMD	DECEMBER 31, 2015	DECEMBER 31, 2014
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	895,472,901.55	148,646,257.14
Total	895,472,901.55	148,646,257.14

“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund
Notes to financial statements for the year ended December 31, 2015

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

IN AMD	DECEMBER 31, 2015	DECEMBER 31, 2014
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	6,651,949.49	(9,468,296.54)
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	6,651,949.49	(9,468,296.54)

IN AMD	DECEMBER 31, 2015	DECEMBER 31, 2014
Allocation		
Distribution	0.00	0.00
Net distributable capital gains and losses	0.00	0.00
Capitalized	6,651,949.49	(9,468,296.54)
Total	6,651,949.49	(9,468,296.54)

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

	DECEMBER 31, 2015	DECEMBER 31, 2014
Global Net Assets in AMD	15,353,627,188.66	5,822,668,746.29
Net assets in AMD	15,353,627,188.66	5,822,668,746.29
Number of shares/units	13,940,833.967441	5,638,252.608876
NAV per share/unit in AMD	1,101.3421	1,032.7080
Net realized Capital Gains and Losses Accumulated per share in AMD	0.47	(1.68)
Net realized income Accumulated per share in AMD	64.23	26.36

3.12 PORTFOLIO LISTING

	DECEMBER 31, 2015			
Name of security	Currency	Quantity/Volume	Market value	%
Deposits in local Armenian banks, 14-18.6%, 04/09/2014-16/01/2017	AMD	4,235,000,000	4,451,404,876.71	28.99
Bonds and similar securities				
Traded in a regulated market or equivalent				
ARMENIA				
RA Ministry of Finance 9% 29/04/2018	AMD	491,000,000	451,863,542.87	2.94
Armswissbank 8.5% 27/04/2020	USD	624,000	309,860,189	2.02
RA Ministry of Finance 11% 07/02/2028	AMD	425,555,000	337,651,899.18	2.20
RA Ministry of Finance 10% 29/10/2023	AMD	714,100,000	552,876,548.28	3.60
RA Ministry of Finance 12% 17/02/2021	AMD	746,000,000	698,898,001.63	4.55
RA Ministry of Finance 13% 17/02/2032	AMD	1,499,480,000	1,331,573,039.93	8.67
RA Ministry of Finance 10% 29/04/2020	AMD	1,621,405,000	1,403,113,469.41	9.15
RA Ministry of Finance 6% 30/09/2020	USD	374,000	178,210,468.49	1.16
RA Ministry of Finance 7.15% 26/03/2025	USD	374,000	179,002,555.89	1.17
RA Ministry of Finance 8% 29/04/2017	AMD	125,385,000	119,672,911.54	0.78
RA Ministry of Finance 8% 29/04/2019	AMD	278,000,000	219,879,738.18	1.43
RA Ministry of Finance 11% 29-10-25	AMD	206,000,000	174,529,275.76	1.14
National Mortgage Company 12.0% 24/06/19	AMD	64,750,000	61,907,475	0.4
TOTAL ARMENIA			6,019,039,115.16	39.21
Total traded in a regulated market or equivalent			6,019,039,115.16	39.21
Total bonds and similar securities			6,019,039,115.16	39.21
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
ARMENIA				
RA Ministry of Finance 04-03-16	AMD	248,693,000	243,985,714.00	1.59
TOTAL ARMENIA			243,985,714.00	1.59
Total credit instruments traded on a regulated market or similar market			243,985,714.00	1.59
Total credit instruments			243,985,714.00	1.59
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	EUR	2,758	301,146,971.80	1.96
AMUNDI ETF MSCI EUROPE UCITS ETF	EUR	6,744	686,427,237.77	4.47
TOTAL FRANCE			987,574,209.57	6.43
LUXEMBURG				
AMUNDI BD GLOB AGGREGATE AUC 3D	USD	11,879	1,232,444,594.30	8.03
TOTAL LUXEMBURG			1,232,444,594.30	8.03
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,220,018,803.87	14.46
Other non-European entities				
USA				
MSCI EMERGING MARKETS INDEX FD	USD	27,168	424,371,963.11	2.76
ISHARES GLOBAL 100 ETF	USD	33,130	1,178,118,101.27	7.67
MSCI JAPAN INDEX	USD	54,824	324,883,591.61	2.12
TOTAL USA			1,927,373,655.99	12.55
TOTAL Other non-European entities			1,927,373,655.99	12.55
Total collective investment undertakings			4,147,392,459.86	27.01
Receivables			1,893,673.53	0.01
Payables			(22,983,218.81)	(0.15)
Financial accounts			512,894,568.21	3.34
Net assets			15,353,627,188.66	100
“AMUNDI-ACBA ASSET MANAGEMENT” CJSC Conservative Pension Fund	AMD	13,940,833.967441		1,101.3421