



C-Quadrat Ampega  
Asset Management  
Armenia

## **C-QUADRAT Ampega Conservative Pension Fund - P**

Financial Statements  
for the Year Ended December 31, 2017

# C-QUADRAT Ampega Conservative Pension Fund – P

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## **INDEPENDENT AUDITOR'S REPORT**

To the Unitholders of "C-QUADRAT Ampega Conservative Pension Fund - P":

### **Opinion**

We have audited the financial statements of "C-QUADRAT Ampega Conservative Pension Fund - P" (the "Fund"), which comprise the statement of net assets as at December 31, 2017, and the statement of fund result, statement of changes in net assets for the year then ended, and a summary of other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of net assets of the Fund as at December 31, 2017, and its financial performance and changes in net assets for the year then ended in accordance with Austrian 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 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**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian 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.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Srбуhi Hakobyan  
Executive Director



Arpine Ghevondyan  
Audit Director

April 17, 2018  
Yerevan, Republic of Armenia

Deloitte Armenia CJSC

# C-QUADRAT Ampega Conservative Pension Fund – P

## Statement of Net Assets as at December 31, 2017

in AMD	DECEMBER 31, 2017		DECEMBER 31, 2016	
<b>ASSETS</b>				
Bonds	21,468,974,289.52		15,831,609,847.51	
UCITS	13,101,118,243.65		8,567,606,843.26	
Cash	79,528,219.20		64,366,743.09	
Deposits	15,290,000,000.00		5,350,000,000.00	
Accrued interest	933,777,628.07	50,873,398,380.44	183,676,230.67	29,997,259,664.53
<b>TOTAL ASSETS</b>		<b><u>50,873,398,380.44</u></b>		<b><u>29,997,259,664.53</u></b>
<b>LIABILITIES</b>				
Accruals on fees	(51,394,755.97)	(51,394,755.97)	(31,129,869.66)	(31,129,869.66)
<b>TOTAL LIABILITIES</b>		<b><u>(51,394,755.97)</u></b>		<b><u>(31,129,869.66)</u></b>
<b>TOTAL NET ASSET VALUE</b>		<b><u>50,822,003,624.47</u></b>		<b><u>29,966,129,794.87</u></b>

Approved for issuance on April 17, 2018.

C-QUADRAT Ampega Asset Management Armenia LLC



**Arman Vardanyan**  
Chief Executive Officer




**Isabella Adilkhanyan**  
Chief Financial & Operations Officer

April 17, 2018  
Yerevan, Republic of Armenia

# C-QUADRAT Ampega Conservative Pension Fund – P

## Statement of Fund Result for the Year Ended December 31, 2017

in AMD	YEAR FROM JANUARY 1, 2017 TO DECEMBER 31, 2017		YEAR FROM JANUARY 1, 2016 TO DECEMBER 31, 2016	
<b>A) REALISED FUND RESULT</b>				
<b>Ordinary fund result</b>				
<b>Income (excl. closing price)</b>				
Interest income	3,080,647,779.74	3,080,647,779.74	1,666,414,258.24	1,666,414,258.24
<b>Expenses</b>				
Management fees	(432,716,330.47)		(239,313,979.35)	
Audit fees	(9,429,911.25)		(9,419,053.40)	
Guarantee Fund fees	(7,960,191.99)		(4,394,204.42)	
Other charges	(28,204,155.68)	(478,310,589.39)	-	(253,127,237.17)
<b>Ordinary fund result</b>		<b>2,602,337,190.35</b>		<b>1,413,287,021.07</b>
<b>Realized closing price</b>				
Realized gain	394,915,953.49		12,504,666.91	
Transaction costs	(4,883,357.73)		(2,762,094.81)	
FX results on bank accounts	1,568,193.83	391,600,789.59	445,077.95	10,187,650.05
<b>Realized closing price</b>		<b>391,600,789.59</b>		<b>10,187,650.05</b>
<b>Realized fund result</b>		<b>2,993,937,979.94</b>		<b>1,423,474,671.12</b>
<b>B) UNREALISED CLOSING PRICE</b>				
<b>Change in unrealized closing price</b>				
	2,160,088,873.96	<b>2,160,088,873.96</b>	1,135,711,992.19	<b>1,135,711,992.19</b>
<b>C) INCOME ADJUSTMENT</b>				
Income adjustment for income during financial year				
	0.00		0.00	
Income adjustment during financial year for profit carryovers				
	0.00	0.00	0.00	0.00
		<b>0.00</b>		<b>0.00</b>
<b>OVERALL FUND RESULT</b>		<b>5,154,026,853.90</b>		<b>2,559,186,663.31</b>

Approved for issuance on April 17, 2018.

C-QUADRAT Ampega Asset Management Armenia LLC

  
**Arman Vardanyan**  
Chief Executive Officer

  
**Isabella Adilkhanyan**  
Chief Financial & Operations Officer



April 17, 2018  
Yerevan, Republic of Armenia

# C-QUADRAT Ampega Conservative Pension Fund – P

## Statement of Changes in Net Assets for the Year Ended December 31, 2017

in AMD

<b>NET ASSET VALUE AS AT December 31, 2015</b>		
<b>(13,646,814 units at AMD 1,098.3272 per unit)</b>		<b>14,988,667,784.25</b>
<b>Distribution (AMD 0.00 x 0.00 units)</b>		<b>0.00</b>
<b>Change of units</b>		
Subscription (10,592,608 units)	12,426,274,667.31	
Redemption (6,842 units)	(7,999,320.00)	
Proportional income adjustment	0.00	<b>12,418,275,347.31</b>
<b>Fund result for the year</b>		<b>2,559,186,663.31</b>
<b>NET ASSET VALUE AS AT December 31, 2016</b>		
<b>(24,232,580 units at AMD 1,236.6050 per unit)</b>		<b>29,966,129,794.87</b>
<b>Distribution (AMD 0.00 x 0.00 units)</b>		<b>0.00</b>
<b>Change of units</b>		
Subscription (11,849,290 units)	15,709,693,980.30	
Redemption (5,974 units)	(7,847,004.60)	
Proportional income adjustment	0.00	<b>15,701,846,975.70</b>
<b>Fund result for the year</b>		<b>5,154,026,853.90</b>
<b>NET ASSET VALUE AS AT December 31, 2017</b>		
<b>(36,075,896 units at AMD 1,408.7524 per unit)</b>		<b>50,822,003,624.47</b>

Approved for issuance on April 17, 2018.

C-QUADRAT Ampega Asset Management Armenia LLC

  
**Arman Vardanyan**  
 Chief Executive Officer



  
**Isabella Adikhanyan**  
 Chief Financial & Operations Officer

April 17, 2018  
 Yerevan, Republic of Armenia

# C-QUADRAT Ampega Conservative Pension Fund – P

## Explanatory Information to the Financial Statements for the year ended December 31, 2017

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### 1. The Fund

"C-QUADRAT Ampega Conservative Pension Fund – P" (the Fund) was established on January 1, 2014 and commenced its operations on March 11, 2014. The Fund's registered office is 37 Hanrapetutyán Street, Yerevan 0010, Republic of Armenia. The Fund's Manager is C-QUADRAT Ampega Asset Management Armenia, Limited Liability Company. C-QUADRAT is an asset manager specializing in quantitative and discretionary absolute and total return strategies. The company was established in 1991 and is listed in the Prime Standard of the Frankfurt stock exchange since 2006 and since May 2008 on the Vienna stock exchange. Talanx Asset Management forms, in combination with Ampega Investment and Talanx Immobilien Management, the Financial Services segment of Talanx AG, Germany's third-largest insurance group.

The Fund is a pension fund managed by independent professional asset managers until the proceeds are paid out to participants in the form of pension benefits once participants reach retirement age. The Fund participants are the owners of the pension fund assets, not the fund manager. The Fund is subject to guidelines and limitations in relation to its assets. The Fund invests in high-quality Armenian and foreign securities, with foreign currency investments being limited to 40% of Fund's assets. The objective of the Fund is the long-term stable growth in asset value by investing up to 25% of its assets in equities, equity funds and equity-equivalent instruments, while the remainder of which in bonds, bond funds, money market instruments, deposits and other assets. Target group is pension savers with moderate risk tolerance.

The Fund issues units of only one class. Units are recorded in the pension fund account administered by the register of participants in the form of electronic records. Units do not entitle the holder with the right to adopt decisions relating to the Fund. The Fund may be terminated by the Manager or the Custodian in accordance with Law on Funded Pensions of the Republic of Armenia and only in the presence of prior agreement with the Board of the Central Bank of Armenia.

#### Current Institutions:

<i>Fund Manager</i>	C-QUADRAT Ampega Asset Management Armenia LLC Registered office: 37 Hanrapetutyán Street, Yerevan 0010, Republic of Armenia Date of incorporation: November 29, 2013 Other funds under management: "C-QUADRAT Ampega Fixed Income Pension Fund – P" "C-QUADRAT Ampega Balanced Pension Fund – P" Shareholder structure: 74,9 % C-Quadrat; 25,1% Talanx Asset Management Management: Arman Vardanyan (Chief Executive Officer); Isabella Adilkhanyan (Chief Financial Officer) Fully paid share capital: AMD 650,000 thousand.
<i>Supervisory Board</i>	Ernst-Ludwig Drayss (Chairman) Andreas Wimmer Johannes Kärcher Cristobal Mendez de Vigo
<i>Fund Custodian</i>	CENTRAL DEPOSITORY OF ARMENIA Open Joint-Stock Company (custodian and registrar of participants, securities), registered and head office at Mher Mkrtchyan 5b, Yerevan 0010, Republic of Armenia
<i>Depository Bank</i>	HSBC Bank Armenia CJSC (cash), registered and head office at Teryan 66, Yerevan, 0009 Republic of Armenia
<i>Fund Administration</i>	Raiffeisen Bank International AG
<i>Auditor</i>	Deloitte Armenia CJSC



# C-QUADRAT Ampega Conservative Pension Fund – P

## Explanatory Information to the Financial Statements for the year ended December 31, 2017 (continued)

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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 asset value as at reporting date (%).

The annual financial statements are prepared in accordance with Austrian Generally Accepted Accounting Principles (Austrian GAAP). The accounting period reported on is the year from January 1, 2017 to December 31, 2017.

**Issue and redemption of units.** The net asset value of the Fund is calculated in Armenian dram and represents the difference of total market value of the Fund assets and total Fund liabilities. The net asset value as well as the prices of redemption and issuance of units is calculated daily and is published by the Manager on its official website. Issuance and redemption of shares is carried out at the latest published price of net asset value per unit available on the Manager's official website as of the date of application for issuance or redemption. No charges or fees are made for issuance of units. Redemption fees are born by the applicant and vary from 0% to up to 2% depending on the type of the redemption transaction (cash/non-cash, etc) and are stipulated by the Fund Rules and applicable legislation of the Republic of Armenia.

**Custodian and depository bank fees.** No fees are charged by the depository bank. Annual fees charged by the custodian equal to 0.15% of average net assets, calculated daily. Custodian fees are born by the Fund Manager.

**Fund rules.** The Fund's rules and periodic reports, as well as information and rules on issue and redemption of units, description of Fund's investment objectives and investment policy and other information are available and may be obtained from the Fund Manager's official website at <https://www.c-quadrat-ampega.am>. Unitholders do not hold voting rights. Fund's units are not listed in any stock exchange.

**Financial instruments valuation rules.** Securities are carried on the statement of net assets at their current value as at reporting date: 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 cost are recognized in the accounts as change in unrealized closing price in the statement of fund result. 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 last available closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Armenian Treasury bonds are valued using the market rate published daily by the Central Bank of Armenia.

**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.

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.

**Taxation.** Under present law of the Republic of Armenia, the Fund is not subject to tax on income, profits or capital gains or other taxes payable.

**Management fees.** Management fees are calculated on the net asset value of the Fund and are recognized in realized fund result. Management fees are paid in full to the Fund Manager, which bears all the fund's operating expenses, except for audit fees and guarantee fund payments. The management fees do not include transaction costs. Annual management fee is calculated daily at 1.1% including any applicable taxes and is paid by the 10<sup>th</sup> business day of the following month.

**Distribution to unit holders.** Fund income shall not be distributed to unit holders but shall be re-invested in the Fund. Unit holders may receive their share of Fund income solely upon redeeming of units.

## C-QUADRAT Ampega Conservative Pension Fund – P

### Explanatory Information to the Financial Statements for the year ended December 31, 2017 (continued)

**Management remuneration policy.** Total amount of remuneration paid by the Manager for the financial year amounts to AMD 93,547 thousand (2016: AMD 85,633 thousand), of which AMD 65,676 thousand (2016: AMD 59,986 thousand) is attributable to key management related remuneration. No remuneration fees are paid by the Fund directly. The remuneration paid by the Manager to its management and staff is calculated based on fixed terms remuneration policy and is not directly tied to the results of the Fund. During the reporting period no material changes have taken place to the remuneration policy of the Manager.

#### 2. Fund details for the last three years

Date	Currency	Net Asset Value TOTAL	Net Asset Value PER UNIT	Distribution TOTAL	Distribution PER UNIT
December 31, 2017	AMD	50,822,003,624.47	1,408.7524	0	0
December 31, 2016	AMD	29,966,129,794.87	1,236.6050	0	0
December 31, 2015	AMD	14,988,667,784.25	1,098.3272	0	0

#### 3. Development of the fund assets and income statement

Net asset value per unit in AMD at end of financial year on December 31, 2014	1,026.4490
Net asset value per unit in AMD at end of financial year on December 31, 2015	1,098.3272
Net asset value per unit in AMD at end of financial year on December 31, 2016	1,236.6050
Net income per unit in AMD for the period from January 1, 2016 to December 31, 2016	138.2800
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>12.59%</b>
Net asset value per unit in AMD at end of financial year on December 31, 2017	1,408.7524
Net income per unit in AMD for the period from January 1, 2017 to December 31, 2017	172.1474
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>13.92%</b>
<b>Net income per unit in AMD since inception</b>	<b>408.7524</b>
<b>Performance of one unit since inception as a percentage, %</b>	<b>40.87%</b>

# C-QUADRAT Ampega Conservative Pension Fund – P

Explanatory Information to the Financial Statements for the year ended December 31, 2017 (continued)

## 4. Make up of net asset value as at December 31, 2017

ISIN	Name	Currency	Holding	Purchase Nominal	Sale Nominal	Price	Market value AMD	% of Net Assets
<b>Republic of Armenia:</b>								
<b>RA Government bonds traded on a regulated market</b>								
AMGB10172212	ARMENIEN BOND 11/21	AMD	750,000,000	750,000,000	0	105.83	875,884,419.75	1.72%
AMGB1029A235	ARMENIEN BOND 13/23	AMD	1,800,000,000	1,800,000,000	0	97.28	1,929,545,118.00	3.80%
AMGB1029A250	ARMENIEN BOND 15/25	AMD	3,405,000,000	3,405,000,000	0	95.41	3,747,616,697.82	7.37%
AMGB20072287	ARMENIEN BOND 08/28	AMD	250,000,000	250,000,000	0	87.92	275,081,765.50	0.54%
AMGB20172327	ARMENIEN BOND 12/32	AMD	2,000,000,000	2,000,000,000	0	99.87	2,394,515,654.00	4.71%
AMGB2029A366	ARMENIEN BOND 16/36	AMD	2,330,000,000	2,330,000,000	0	98.18	2,609,319,978.27	5.13%
AMGB30163472	ARMENIEN BOND 17/47	AMD	200,000,000	200,000,000	0	104.62	219,469,037.40	0.43%
AMGN36294194	ARMENIEN BOND 16/19	AMD	1,200,000,000	1,200,000,000	0	98.94	1,256,426,535.60	2.47%
AMGN60294193	ARMENIEN BOND 13/16	AMD	327,500,000	327,500,000	0	93.49	338,238,433.85	0.67%
AMGN60294201	ARMENIEN BOND 15/20	AMD	1,000,000,000	1,000,000,000	0	85.56	1,079,393,687.00	2.12%
AMGN60294219	ARMENIEN BOND 16/21	AMD	1,000,000,000	1,000,000,000	0	97.00	1,086,544,193.00	2.14%
<b>RA Corporate bonds traded on a regulated market</b>								
AMACBAB22ER8	ACBA-Credit Agricole bank 17/19	AMD	2,000	2,000	0	100,000.00	200,445,286.40	0.39%
AMAMRBB21ER3	AMERIABANK 16/18	USD	2,000	2,000	0	104.48	99,148,908.29	0.20%
AMAMRBB22ER1	AMERIABANK 16/18	AMD	1,000	1,000	0	100,657.71	102,918,660.00	0.20%
AMAMRBB23ER9	AMERIABANK 16/19	USD	5,000	5,000	0	100.03	245,752,396.82	0.48%
AMAMRBB24ER7	AMERIABANK 17/19	USD	3,000	3,000	0	100.26	147,812,625.10	0.29%
AMANLBB21ER4	ANELIK BANK 16/18	USD	5,000	5,000	0	102.00	244,225,424.39	0.48%
AMANLBB22ER2	ANELIK BANK 17/19	USD	3,000	3,000	0	102.06	149,137,413.16	0.29%
AMANLBB23ER0	ANELIK BANK 17/19	AMD	6,000	6,000	0	50,699.48	312,514,050.00	0.61%
AMARBKB29ER0	ARARATBANK OJSC 15/18	USD	500	500	0	25.91	6,139,186.77	0.01%
AMARBKB2BER6	ARARATBANK OJSC 16/19	USD	500	500	0	26.14	6,264,508.15	0.01%
AMARBKB2CER4	ARARATBANK OJSC 16/18	AMD	15,000	15,000	0	10,128.00	155,977,500.00	0.31%
AMARBKB2GER5	ARARATBANK OJSC 17/19	AMD	40,000	40,000	0	10,000.00	404,186,200.00	0.80%
AMARBKB82ER9	ARARATBANK OJSC 14/18	USD	500	500	0	26.09	6,173,315.82	0.01%
AMCOVSB22ER9	Converse Bank CJSC bond 17/19	USD	5,000	5,000	0	100.02	246,294,467.79	0.48%
AMCOVSB23ER7	Converse Bank CJSC bond 17/19	AMD	3,780	3,780	0	100,000.00	396,070,290.00	0.78%
AMCOVSB24ER5	Converse Bank CJSC bond 17/19	USD	2,000	2,000	0	100.44	98,092,408.45	0.19%
AMFMGCB22ER1	First Mortgage Company UCO LLC 17/19	AMD	2,499	2,499	0	10,001.78	25,253,319.63	0.05%
AMFNAB21ER4	FINCA UCO CJSC 17/19	USD	30,492	30,492	0	25.06	385,398,099.43	0.76%
AMFNAB22ER2	FINCA UCO CJSC 17/19	AMD	19,000	19,000	0	10,001.72	197,601,805.00	0.39%
AMGLBLB16ER5	Global Credit UCO Corp Bond 17/18	AMD	3,000	3,000	0	10,000.00	30,385,500.00	0.06%
AMGLBLB23ER1	Global Credit UCO Corp Bond 16/19	USD	2,500	2,500	0	100.15	128,389,673.82	0.25%
AMGLBLB24ER9	Global Credit UCO Corp Bond 16/18	AMD	5,500	5,500	0	10,000.00	57,519,000.00	0.11%
AMGLBLB25ER6	Global Credit UCO Corp Bond 17/20	USD	1,821	1,821	0	100.00	89,748,577.59	0.18%

## C-QUADRAT Ampega Conservative Pension Fund – P

### Explanatory Information to the Financial Statements for the year ended December 31, 2017 (continued)

ISIN	Name	Currency	Holding	Purchase Nominal	Sale Nominal	Price	Market value AMD	% of Net Assets
AMHEZBB22ER6	Armeconombank 17/19	AMD	4,000	4,000	0	10,013.00	40,000,000.00	0.08%
AMHEZBB23ER4	Armeconombank 17/19	USD	2,000	2,000	0	100.06	96,820,000.01	0.19%
AMNMCCB2BER5	National Mortgage Company CJSC corp bond 14/19	AMD	1,000	1,000	0	10,065.00	10,670,500.00	0.02%
AMNMCCB2GER4	National Mortgage Company OJSC corp bond 16/19	AMD	20,000	20,000	0	9,874.12	210,740,000.00	0.41%
AMNMCCB2HER2	National Mortgage Company OJSC corp bond 16/19	AMD	6,100	6,100	0	9,968.26	64,025,600.00	0.13%
AMSWISB21ER7	Armswissbank CJSC 15/18	USD	50	50	0	1,016.98	24,847,691.16	0.05%
AMSWISB22ER5	Armswissbank CJSC 15/19	USD	150	150	0	1,039.11	77,309,015.14	0.15%
AMSWISB23ER3	Armswissbank CJSC 15/20	USD	400	400	0	1,082.71	211,929,298.02	0.42%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	14,945	14,945	0	100.36	876,837,585.97	1.73%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	980	980	0	50,253.92	50,527,212.40	0.10%
XS1117287638	DILIJAN FIN.15/20MTN REGS	USD	500,000	500,000	0	109.91	257,783,250.02	0.51%
<b>Total Republic of Armenia Bonds</b>							<b>21,468,974,289.52</b>	<b>42.24%</b>

# C-QUADRAT Ampega Conservative Pension Fund – P

Explanatory Information to the Financial Statements for the year ended December 31, 2017 (continued)

## 4. Make up of net asset value (continued)

### Foreign Investments:

#### Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing

##### UCITS with investments in bond instruments

LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	197,500	197,500	0	13.08	1,280,214,552.60	2.52%
IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	563,000	563,000	0	4.53	1,290,652,474.75	2.54%
IE00B3F81R35	ISHSIII-C.EO CORP.B.EODIS	EUR	13,200	13,200	0	129.56	1,002,496,334.40	1.97%

##### UCITS with investments in equity instruments

AT0000A1A6R4	C-QUADRAT GL.Q.ESG.MI VT	EUR	36,500	36,500	0	100.40	2,216,034,209.00	4.36%
DE000A0NGJ44	C-QUAD.ASIAN CONSUMER IT	EUR	8,050	8,050	0	129.42	594,746,364.80	1.17%
IE00B0M62Q58	ISHS-MSCI WORLD DL D	USD	95,000	95,000	0	41.94	2,068,837,657.67	4.07%
IE00BJ0KDQ92	CFS-DBXT MSCI WLD ETF 1C	USD	79,200	79,200	0	52.02	2,283,381,579.78	4.49%
LU0326423067	BGF - WORLD GOLD D2 EO H	EUR	277,000	277,000	0	5.55	843,610,425.00	1.66%
LU0846194776	DB X-T.MSCI EMU I.UEDR.1D	EUR	37,700	37,700	0	39.34	888,568,755.10	1.75%
LU1321847714	BLACK.SF-EM.MK.EQ.ST.D2DL	USD	8,500	8,500	0	165.54	632,575,890.55	1.24%

<b>Total undertakings for UCITS admitted to official stock exchange listing</b>							<b>13,101,118,243.65</b>	<b>25.78%</b>
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<b>Cash</b>	<b>AMD</b>						<b>79,528,219.20</b>	<b>0.16%</b>
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<b>Deposits in Armenian banks</b>	<b>AMD</b>						<b>15,290,000,000.00</b>	<b>30.09%</b>
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##### Accruals and deferrals

Accruals on income	AMD						933,777,628.07	1.84%
Accruals on fees	AMD						(51,394,755.97)	(0.10%)

<b>Total accruals and deferrals</b>							<b>882,382,872.10</b>	<b>1.74%</b>
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<b>Total Net Asset Value</b>							<b>50,822,003,624.47</b>	<b>100%</b>
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<b>Net Asset Value per Unit</b>	<b>AMD</b>						<b>1,408.75</b>	
<b>Units outstanding</b>	<b>Units</b>						<b>36,075,896</b>	

# C-QUADRAT Ampega Conservative Pension Fund – P

## Explanatory Information to the Financial Statements for the year ended December 31, 2017 (continued)

### 4. Make up of net asset value as at December 31, 2016

ISIN	Name	Currency	Holding	Purchase Nominal	Sale Nominal	Price	Market value AMD	% of Net Assets
<b>Republic of Armenia:</b>								
<b>RA Government bonds traded on a regulated market</b>								
AMGB20172327	ARMENIEN BOND 12/32	AMD	1,500,000,000	1,500,000,000	0	108.94	1,634,030,082.00	5.45%
AMGN36294194	ARMENIEN BOND 16/19	AMD	1,500,000,000	1,500,000,000	0	101.49	1,522,287,304.50	5.08%
AMGB1029A250	ARMENIEN BOND 15/25	AMD	1,500,000,000	1,500,000,000	0	98.72	1,480,780,003.50	4.94%
AMGB1029A235	ARMENIEN BOND 13/23	AMD	1,500,000,000	1,500,000,000	0	96.56	1,448,384,718.00	4.83%
AMGB2029A366	ARMENIEN BOND 16/36	AMD	1,250,000,000	1,250,000,000	0	105.18	1,314,697,236.25	4.39%
AMGN36294186	ARMENIEN BOND 15/18	AMD	1,200,000,000	1,200,000,000	0	102.52	1,230,241,812.00	4.11%
AMGN60294201	ARMENIEN BOND 15/20	AMD	1,000,000,000	1,000,000,000	0	102.61	1,026,057,218.00	3.42%
AMGN60294219	ARMENIEN BOND 16/21	AMD	1,000,000,000	1,000,000,000	0	100.94	1,009,362,525.00	3.37%
AMGN60294193	ARMENIEN BOND 13/16	AMD	1,000,000,000	1,000,000,000	0	99.26	992,580,022.00	3.31%
AMGB10172212	ARMENIEN BOND 11/21	AMD	750,000,000	750,000,000	0	110.56	829,188,018.75	2.77%
AMGN60294185	ARMENIEN BOND 13/18	AMD	550,000,000	550,000,000	0	103.92	571,583,759.45	1.91%
AMGN36294178	ARMENIEN BOND 14/17	AMD	500,000,000	500,000,000	0	101.55	507,742,222.00	1.69%
AMGB07172183	ARMENIEN BOND 11/18	AMD	300,000,000	300,000,000	0	108.62	325,867,837.80	1.09%
AMGN60294177	ARMENIEN BOND 12/17	AMD	300,000,000	300,000,000	0	103.01	309,039,256.20	1.03%
AMGB20072287	ARMENIEN BOND 08/28	AMD	250,000,000	250,000,000	0	98.46	246,148,131.25	0.82%
<b>RA Corporate bonds traded on a regulated market</b>								
AMSWISB23ER3	Armswissbank CJSC 15/20	USD	400	400	0	1,133.59	219,436,301.76	0.73%
AMSWISB22ER5	Armswissbank CJSC 15/19	USD	150	150	0	1,100.77	79,906,140.24	0.27%
AMSWISB21ER7	Armswissbank CJSC 15/18	USD	50	50	0	1,064.45	25,756,434.94	0.09%
AMARBKB2CER4	ARARATBANK OJSC 16/18	AMD	15,000	15,000	0	10,490.00	157,350,000.00	0.53%
AMARBKB29ER0	ARARATBANK OJSC 15/18	USD	500	500	0	25.95	6,278,262.51	0.02%
AMARBKB2BER6	ARARATBANK OJSC 16/19	USD	500	500	0	26.21	6,342,348.26	0.02%
AMARBKB82ER9	ARARATBANK OJSC 14/18	USD	500	500	0	26.27	6,356,648.69	0.02%
AMLPSFB21ER2	Loan Portfolion Securitization Fund I 15/18	USD	3,000	3,000	0	32.05	46,530,830.99	0.16%
AMLPSFB22ER0	Loan Portfolion Securitization Fund I 15/18	AMD	10,000	10,000	0	2,968.60	29,686,000.00	0.10%
AMNMCCB2GER4	National Mortgage Company OJSC corp bond 16/19	AMD	20,000	20,000	0	10,090.50	201,810,000.00	0.67%
AMNMCCB1EER1	National Mortgage Company CJSC corp bond 16/17	AMD	10,000	10,000	0	9,762.50	97,625,000.00	0.33%
AMNMCCB2HER2	National Mortgage Company OJSC corp bond 16/19	AMD	5,000	5,000	0	10,037.50	50,187,500.00	0.17%
AMNMCCB1FER8	National Mortgage Company OJSC corp bond 16/17	AMD	5,000	5,000	0	9,703.00	48,515,000.00	0.16%
AMNMCCB2BER5	National Mortgage Company CJSC corp bond 14/19	AMD	1,000	1,000	0	10,652.00	10,652,000.00	0.04%
AMNMCCB2AER7	National Mortgage Company CJSC corp bond 14/17	AMD	50	50	0	103,011.50	5,150,575.00	0.02%
AMNMCCB2CER3	National Mortgage Company CJSC corp bond 14/17	AMD	500	500	0	10,495.00	5,247,500.00	0.02%
AMGLBLB23ER1	Global Credit UCO Corp Bond 16/19	USD	2,500	2,500	0	105.41	127,524,239.24	0.43%
AMGLBLB21ER5	Global Credit UCO Corp Bond 15/17	USD	2,000	2,000	0	103.45	100,122,346.59	0.33%
AMGLBLB24ER9	Global Credit UCO Corp Bond 16/18	AMD	5,500	5,500	0	10,484.00	57,662,000.00	0.19%
AMAMRBB21ER3	AMERIABANK 16/18	USD	2,000	2,000	0	104.85	101,480,572.59	0.34%

# C-QUADRAT Ampega Conservative Pension Fund – P

Explanatory Information to the Financial Statements for the year ended December 31, 2017 (continued)

<b>Total Republic of Armenia Bonds</b>							<b>15,831,609,847.51</b>	<b>52.85%</b>
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## 4. Make up of net asset value (continued)

### Foreign Investments:

Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing

#### UCITS with investments in bond instruments

IE00B1FZS798	IS.II-DL TR.BD 7-10YR U.E	USD	12,500.000	12,500.000	0	193.27	1,169,138,547.37	3.90%
LI0048891217	C-QUA.GLOB.QUAL.ESG BD I	EUR	12,900.000	12,900.000	0	136.14	899,528,713.20	3.00%
LI0141834411	C-QUA.ASIAN QUA.BD DL-I	USD	10,500.000	10,500.000	0	108.40	550,820,507.94	1.84%

#### UCITS with investments in equity instruments

LU0326423067	BGF - WORLD GOLD D2 EO H	EUR	157,000.000	157,000.000	0	5.19	417,355,926.00	1.39%
LU0429459356	DB X-T.II-IB.DL TR.(DR)1D	USD	9,000.000	9,000.000	0	212.35	924,881,930.90	3.09%
AT0000A1A6R4	C-QUADRAT GL.Q.ESG.MI VT	EUR	36,500.000	36,500.000	0	97.18	1,816,809,254.00	6.06%
DE000A0NGJ44	C-QU.A.A.QU.ST.A.EUR I(T)	EUR	8,050.000	8,050.000	0	111.75	460,783,148.74	1.54%
IE00B0M62Q58	ISHS-MSCI WORLD DL D	USD	50,000.000	50,000.000	0	37.33	903,153,024.90	3.01%
IE00BJ0KDQ92	CFS-DBXT MSCI WLD ETF 1C	EUR	60,700.000	60,700.000	0	48.52	1,425,135,790.21	4.76%

<b>Total undertakings for UCITS admitted to official stock exchange listing</b>							<b>8,567,606,843.26</b>	<b>28.59%</b>
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<b>Cash</b>	<b>AMD</b>						<b>64,366,743.09</b>	<b>0.21%</b>
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<b>Deposits in Armenian banks</b>	<b>AMD</b>						<b>5,350,000,000.00</b>	<b>17.85%</b>
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#### Accruals and deferrals

Accruals on income	AMD						183,676,230.67	0.61%
Accruals on fees	AMD						(31,129,869.66)	(0.10%)

<b>Total accruals and deferrals</b>							<b>152,546,361.01</b>	<b>0.51%</b>
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<b>Total Net Asset Value</b>							<b>29,966,129,794.87</b>	<b>100%</b>
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<b>Net Asset Value per Unit</b>	<b>AMD</b>						<b>1,236.60</b>	
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<b>Units outstanding</b>	<b>Units</b>						<b>24,232,580.44</b>	
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