

C-QUADRAT Ampega Conservative Pension Fund

Financial Statements
for the Year Ended December 31, 2020

C-QUADRAT Ampega Conservative Pension Fund

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of "C-QUADRAT Ampega Conservative Pension Fund" (the "Fund"), which comprise the statement of net assets as at December 31, 2020, and the statement of fund result, statement of changes in net assets for the year then ended, and explanatory information to the Financial Statements.

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, 2020, 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") 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
Audit Partner

April 30, 2021
Yerevan, Republic of Armenia

Deloitte Armenia cjsc

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Statement of Net Assets as at December 31, 2020

in AMD	<u>DECEMBER 31, 2020</u>		<u>DECEMBER 31, 2019</u>	
ASSETS				
Bonds	76,555,271,711.03		43,714,969,250.23	
UCITS	56,837,149,479.12		34,889,986,096.47	
Cash	85,273,633.26		254,650,186.45	
Deposits	40,840,000,000.00		40,080,000,000.00	
Accrued interest	4,325,766,324.14	178,643,461,147.55	3,166,564,135.30	122,106,169,668.45
TOTAL ASSETS	<u>178,643,461,147.55</u>		<u>122,106,169,668.45</u>	
LIABILITIES				
Accruals on fees	(171,711,295.54)	(171,711,295.54)	(118,508,996.15)	(118,508,996.15)
TOTAL LIABILITIES	<u>(171,711,295.54)</u>		<u>(118,508,996.15)</u>	
TOTAL NET ASSET VALUE	<u>178,471,749,852.01</u>		<u>121,987,660,672.30</u>	

Approved for issuance on April 30, 2021.

C-QUADRAT Ampega Asset Management Armenia LLC

Arman Vardanyan
Chief Executive Officer

Isabella Adilkhanyan
Chief Financial & Operating Officer



C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Statement of Fund Result for the Year Ended December 31, 2020

in AMD	YEAR FROM JANUARY 1, 2020 TO DECEMBER 31, 2020		YEAR FROM JANUARY 1, 2019 TO DECEMBER 31, 2019	
A) REALISED FUND RESULT				
Ordinary fund result				
Income (excl. closing price)				
Interest and other income	10,014,240,981.67	10,014,240,981.67	7,095,986,700.70	7,095,986,700.70
Expenses				
Management fees	(1,624,598,071.98)		(1,074,903,974.60)	
Guarantee Fund fees	(30,004,680.40)		(19,634,721.39)	
Audit fees	(13,792,760.93)		(13,782,660.07)	
Other charges	0.00	(1,668,395,513.31)	(2,897,319.35)	(1,111,218,675.41)
Ordinary fund result		8,345,845,468.36		5,984,768,025.29
Realized closing price				
Realized gain	2,933,232,098.93		1,436,354,004.69	
Transaction costs	(510,188.00)		(1,036,565.79)	
FX results on bank accounts	(40,681,475.12)	2,892,040,435.81	(6,848,263.91)	1,428,469,174.99
Realized closing price		2,892,040,435.81		1,428,469,174.99
Realized fund result		11,237,885,904.17		7,413,237,200.28
B) UNREALISED CLOSING PRICE				
Change in unrealized closing price				
	5,414,700,977.28	5,414,700,977.28	5,469,735,772.77	5,469,735,772.77
C) INCOME ADJUSTMENT				
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
		0.00		0.00
OVERALL FUND RESULT		16,652,586,881.45		12,882,972,973.05

Approved for issuance on April 30, 2021.

C-QUADRAT Ampega Asset Management Armenia LLC


Arman Vardanyan
 Chief Executive Officer


Isabella Adilkhanyan
 Chief Financial & Operating Officer



C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Statement of Changes in Net Assets for the Year Ended December 31, 2020

in AMD

NET ASSET VALUE AS AT December 31, 2018 (51,695,328 units at 1,478.0665 AMD per unit)		76,409,132,325.06
Distribution (AMD 0.00 x 0.00 units)		
Change of units during 2019		
Subscription (20,801,751 units)	32,739,392,731.91	
Redemption (27,798 units)	(43,837,357.72)	
Proportional income adjustment	<u>0.00</u>	<u>32,695,555,374.19</u>
Fund result for the year		<u>12,882,972,973.05</u>
NET ASSET VALUE AS AT December 31, 2019 (72,469,281 units at 1,683.3017 AMD per unit)		<u>121,987,660,672.30</u>
Distribution (AMD 0.00 x 0.00 units)		
Change of units during 2020		
Subscription (22,613,275 units)	40,039,589,330.70	
Redemption (116,353 units)	(208,087,032.44)	
Proportional income adjustment	<u>0.00</u>	<u>39,831,502,298.26</u>
Fund result for the year		<u>16,652,586,881.45</u>
NET ASSET VALUE AS AT December 31, 2020 (94,966,203 units at 1879.3186 AMD per unit)		<u>178,471,749,852.01</u>

Approved for issuance on April 30, 2021.

C-QUADRAT Ampega Asset Management Armenia LLC

 Arman Vardanyan Chief Executive Officer	 Isabella Adilkhanyan Chief Financial & Operating Officer
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C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements

1. THE FUND

"C-QUADRAT Ampega Conservative Pension Fund" (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 Ampega Asset Management Armenia LLC, is a joint venture between C-Quadrat Investment AG, Vienna, Austria (74.9%), and Ampega Asset Management GmbH, Cologne, Germany, a member of Talanx AG group (25.1%). C-Quadrat Investment AG 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. Ampega Asset Management GmbH 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:

Fund Manager

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"
"C-QUADRAT Ampega Balanced Pension Fund"
"CQ Armenia Growth" Investment Fund
Shareholder structure: 74,9 % C-Quadrat Investment AG; 25,1% Ampega Asset Management GmbH
Management: Arman Vardanyan (Chief Executive Officer);
Isabella Adilkhanyan (Chief Financial and Operating Officer)
Fully paid share capital: AMD 650,000 thousand.
Ernst-Ludwig Drayss (Chairman)

Supervisory Board

Andreas Wimmer
Johannes Kärcher
Carlos Mendez de Vigo

Fund Custodian and Registry keeper

CENTRAL DEPOSITORY OF ARMENIA Open Joint-Stock Company (custodian and registrar of participants, securities), registered and head office at 26/1 Vazgen Sargsyan str., 5th floor, Erebuni Plaza Business Centre, Yerevan 0010, Republic of Armenia

Fund Bank

HSBC Bank Armenia CJSC (cash), registered and head office at Teryan 66, Yerevan, 0009 Republic of Armenia

Fund

Administration Raiffeisen Bank International AG

Auditor

Deloitte Armenia CJSC

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

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, 2020 to December 31, 2020.

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 Fund's bank fees. No fees are charged by the Fund bank. Annual fees charged by the custodian equal to 0.15% of average net assets, calculated daily. The Fund Manager pays custodian and registry keeping fees.

Fund rules. The Fund 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 weighted average 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 exchange rate of the Central Bank of Armenia 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 bonds are valued using the yield curve 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% annual rate including any applicable taxes and is paid by the 10th business day of the following month.

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

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.

COVID-19. Starting from early 2020 a new coronavirus disease (COVID-19) has begun rapidly spreading all over the world, resulting in announcement of the pandemic status by the World Health Organization in March 2020. Responses put in place by many countries, including Armenia, to contain the spread of COVID-19 resulted in damage for many economies and had negative impact on global financial markets. The manager of the fund has adjusted to the current conditions including introduction of remote working, risk management response to current challenges and other responses as considered necessary. Nevertheless, as the pandemic continues also in 2021 and uncertainties still remain, these factors could adversely effect the fund's performance and operations.

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, 2020	AMD	178,471,749,852.01	1,879.3186	0	0
December 31, 2019	AMD	121,987,660,672.30	1,683.3017	0	0
December 31, 2018	AMD	76,409,132,325.06	1,478.0665	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, 2015	1,098.3272
Net asset value per unit in AMD at end of financial year on December 31, 2016	1,236.6050
Net asset value per unit in AMD at end of financial year on December 31, 2017	1,408.7524
Net asset value per unit in AMD at end of financial year on December 31, 2018	1,478.0665
Net asset value per unit in AMD at end of financial year on December 31, 2019	1,683.3017
Net income per unit in AMD for the period from January 1, 2019 to December 31, 2019	205.2352
Performance of one unit during the financial year as a percentage, %	13.89%
Net asset value per unit in AMD at end of financial year on December 31, 2020	1,879.3186
Net income per unit in AMD for the period from January 1, 2020 to December 31, 2020	196.0169
Performance of one unit during the financial year as a percentage, %	11.64%
Net income per unit in AMD since inception	879.3186
Performance of one unit since inception as a percentage, %	87.93%

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

4. MAKE UP OF NET ASSET VALUE AS AT DECEMBER 31, 2020

ISIN	Name*	Currency	Holding Quantity	Acquired quantity	Sold quantity	Market price in currency (rounded)	Market value AMD	% of Net Assets
Republic of Armenia:								
RA Government bonds traded on a regulated market								
AMGB1029A235	ARMENIEN 13/23	AMD	1,800,000,000	-	-	107.57	1,936,315,668.60	1.08%
AMGB1029A250	ARMENIEN 15/25	AMD	3,758,000,000	353,000,000	-	112.39	4,223,671,397.50	2.37%
AMGB1029A276	ARMENIEN 17/27	AMD	3,980,000,000	1,000,000,000	-	108.78	4,329,571,415.72	2.43%
AMGB1029A292	ARMENIEN 19/29	AMD	18,265,000,000	14,465,000,000	-	102.99	18,811,990,740.47	10.54%
AMGB20072287	ARMENIEN 08/28	AMD	250,000,000	-	-	116.69	291,713,188.00	0.16%
AMGB20172327	ARMENIEN 12/32	AMD	3,933,148,000	803,000,000	-	133.60	5,254,647,155.62	2.94%
AMGB2029A366	ARMENIEN 16/36	AMD	5,280,000,000	1,150,000,000	-	135.74	7,167,263,299.68	4.02%
AMGB2029A374	ARMENIEN 20/37	AMD	1,830,000,000	1,830,000,000	-	132.16	2,418,492,047.82	1.36%
AMGB30163472	ARMENIEN 17/47	AMD	4,340,000,000	500,000,000	-	142.38	6,179,423,098.38	3.46%
AMGB3129A504	ARMENIEN 20/50	AMD	2,650,000,000	2,650,000,000	-	107.84	2,857,810,956.85	1.60%
AMGN60294243	ARMENIEN 19/24	AMD	1,200,000,000	-	-	101.75	1,220,986,836.00	0.68%
AMGN60294250	ARMENIEN 20/25	AMD	6,200,000,000	6,200,000,000	-	96.90	6,007,573,390.00	3.37%
RA Corporate bonds traded on a regulated market								
AMAMRBB2DER0	AMERIABANK 18/21	AMD	6,100	-	-	103,741.72	632,824,498.10	0.35%
AMAMRBB2EER8	AMERIABANK 18/22	AMD	10,000	-	-	103,856.37	1,038,563,670.00	0.58%
AMAMRBB2JER7	AMERIABANK 19/22	USD	2,509	2,509	-	100.18	131,356,858.80	0.07%
AMAMRBB2NER9	AMERIABANK 20/22	AMD	12,000	12,000	-	101,729.50	1,220,754,000.00	0.68%
AMAMRBB2TER6	AMERIABANK 20/23	AMD	19,680	19,680	-	100,644.27	1,980,679,255.29	1.11%
AMASHBB2DER6	Ardshinbank 20/23	AMD	30,000	30,000	-	10,091.36	302,740,857.00	0.17%
AMCOVSB25ER2	Converse Bank CJSC 18/21	AMD	5,000	-	-	102,376.50	511,882,500.00	0.29%
AMCOVSB27ER8	Converse Bank CJSC 18/21	EUR	14,000	-	-	101.24	908,756,820.25	0.51%
AMFNCAB23ER0	FINCA UCO CJSC 18/21	AMD	50,000	-	-	10,264.59	513,229,555.00	0.29%
AMFNCAB24ER8	FINCA UCO CJSC 19/22	USD	15,000	-	-	25.57	200,406,863.27	0.11%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	40,000	-	-	10,449.35	417,973,984.00	0.23%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	30,000	-	-	10,548.60	316,457,986.50	0.18%
AMGLBLB27ER2	Global Credit UCO 18/21	AMD	15,000	-	-	10,189.80	152,847,000.00	0.09%
AMGLBLB28ER0	Global Credit UCO 19/21	USD	1,100	-	-	101.49	58,342,833.39	0.03%
AMHEZBB27ER5	Armeconombank 19/22	AMD	40,000	-	-	10,520.50	420,820,000.00	0.24%
AMINECB22ER8	INECOBANK CJSC 18/21	USD	2,000	-	-	100.40	104,938,528.17	0.06%
AMINECB24ER4	INECOBANK CJSC 18/21	AMD	55,000	-	-	10,125.27	556,889,877.50	0.31%
AMINECB26ER9	INECOBANK CJSC 19/22	AMD	30,000	-	-	10,596.00	317,880,000.00	0.18%
AMNMCCB2IER0	National Mortgage Company OJSC 18/21	AMD	15,000	-	-	10,318.87	154,783,065.75	0.09%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	14,945	-	-	105.09	1,006,939,783.34	0.56%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	980	-	-	51,533.71	50,503,040.21	0.03%

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	28,600	-	-	54,149.06	1,548,663,187.50	0.87%
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	8,000	-	-	102.69	429,334,232.57	0.24%
AMUCOMB21ER6	Ucom 19/22	USD	9,022	-	-	96.95	457,077,434.15	0.26%
AMZPXKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	37,500	-	(2,500)	97.87	1,917,970,623.72	1.07%
AMZPXKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	4,875	-	(125)	103,219.71	503,196,061.88	0.28%
Total Republic of Armenia Bonds							76,555,271,711.03	42.89%

Foreign Investments:

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

UCITS with investments in bond instruments								
IE00BSKRJZ44	ISHIV-DL T:BD20+YR DL D	USD	1,810,000	3,845,000	(2,035,000)	5.87	5,552,361,972.91	3.11%
LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	801,500	400,000	-	15.62	6,542,528,923.60	3.67%
IE00BZ036H21	X(IE)-USD CORP.BD 1DDL	USD	485,000	485,000	-	17.15	4,347,406,612.81	2.44%
UCITS with investments in equity instruments								
AT000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	842,697	200,000	-	16.34	8,827,869,651.32	4.95%
IE00B5BMR087	ISHSVII-CORE S+P500 DLACC	USD	28,580	18,160	(16,200)	377.50	5,638,197,380.41	3.16%
IE00B5L8K969	ISHSVII-MSCI EM AS.DL ACC	USD	58,700	58,700	-	200.20	6,141,341,806.51	3.44%
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	172,200	-	-	80.05	7,203,249,389.80	4.04%
LU0274211217	XTR.EURO STOXX 50 1D	EUR	131,000	131,000	-	37.65	3,161,630,759.45	1.77%
LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	60,550	50,000	(115,000)	88.87	2,812,097,813.27	1.58%
LU0839027447	XTR.NIKKEI 225 1D	EUR	168,300	88,300	-	22.57	2,435,276,209.41	1.36%
LU1223082279	SCHROD.ISF-GL.GOLD CACCDL	USD	53,000	53,000	-	150.74	4,175,188,959.63	2.34%
Total undertakings for UCITS admitted to official stock exchange listing							56,837,149,479.12	31.86%

Cash	AMD	85,273,633.26	0.05%
Deposits in Armenian banks	AMD	40,840,000,000.00	22.88%
Accruals and deferrals			
Accrued interest	AMD	4,325,766,324.14	2.42%
Accruals on fees	AMD	(171,711,295.54)	(0.10%)
Total accruals and deferrals		4,154,055,028.60	2.32%
Total Net Asset Value		178,471,749,852.01	100%
Net Asset Value per Unit	AMD	1,879.32	
Units outstanding	Units	94,966,203	

*First number after the name of the security stands for issuance year and second number stands for maturity year

C-QUADRAT Ampega Conservative Pension Fund

Explanatory Information to the Financial Statements (continued)

Make up of net asset value as at December 31, 2019

ISIN	Name*	Currency	Holding Quantity	Acquired quantity	Sold quantity	Market price in currency (rounded)	Market value AMD	% of Net Assets
Republic of Armenia:								
RA Government bonds traded on a regulated market								
AMGB10172212	ARMENIEN BOND 11/21	AMD	750,000,000	-	-	110.90	831,718,566.75	0.68%
AMGB20172327	ARMENIEN BOND 12/32	AMD	3,130,148,000	460,000,000	-	137.07	4,290,348,217.81	3.52%
AMGB1029A235	ARMENIEN BOND 13/23	AMD	1,800,000,000	-	-	112.13	2,018,252,496.60	1.65%
AMGN60294201	ARMENIEN BOND 15/20	AMD	275,000,000	-	(725,000,000)	103.07	283,441,003.45	0.23%
AMGB1029A250	ARMENIEN BOND 15/25	AMD	3,405,000,000	-	-	118.78	4,044,496,969.16	3.32%
AMGN60294219	ARMENIEN BOND 16/21	AMD	280,000,000	-	(720,000,000)	106.67	298,670,616.16	0.24%
AMGB2029A366	ARMENIEN BOND 16/36	AMD	4,130,000,000	600,000,000	-	134.45	5,552,859,942.98	4.55%
AMGB1029A276	ARMENIEN BOND 17/27	AMD	2,980,000,000	800,000,000	-	114.01	3,397,553,892.88	2.79%
AMGB20072287	ARMENIEN BOND 08/28	AMD	250,000,000.00	-	-	122.46	306,153,784.75	0.25%
AMGB30163472	ARMENIEN BOND 17/47	AMD	3,840,000,000	3,640,000,000	-	132.28	5,079,514,126.08	4.16%
AMGN60294243	ARMENIEN BOND 19/24	AMD	1,200,000,000	1,200,000,000	-	105.06	1,260,755,395.20	1.03%
AMGB1029A292	ARMENIEN BOND 19/29	AMD	3,800,000,000	3,800,000,000	-	105.99	4,027,799,242.20	3.30%
RA Corporate bonds traded on a regulated market								
AMACB24ER4	ACBA-Credit Agricole bank 18/20	AMD	1,500	-	-	104,804.65	157,206,980.25	0.13%
AMAMRBB2DER0	AMERIABANK 18/21	AMD	6,100	-	-	104,505.25	637,482,031.10	0.52%
AMAMRBB2EER8	AMERIABANK 18/22	AMD	10,000	-	-	103,230.20	1,032,302,045.00	0.85%
AMHEZBB27ER5	Armeconombank 19/22	AMD	40,000	40,000	-	10,215.50	408,620,000.00	0.33%
AMSWISB23ER3	Armswissbank CJSC 15/20	USD	400	-	-	1,036.01	198,789,809.95	0.16%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	980	-	-	52,698.06	51,644,096.25	0.04%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	14,945	-	-	106.98	859,006,033.28	0.70%
AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	28,600	21,800	-	52,968.00	1,514,884,779.98	1.24%
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	8,000	8,000	-	104.13	399,599,694.16	0.33%
AMCOVSB25ER2	Converse Bank CJSC 18/21	AMD	5,000	-	-	101,662.50	508,312,500.00	0.42%
AMCOVSB27ER8	Converse Bank CJSC 18/21	EUR	14,000	-	-	102.14	768,288,891.83	0.63%
AMFNCAB23ER0	FINCA UCO CJSC 18/21	AMD	50,000	-	-	10,163.05	508,152,462.50	0.42%
AMFNCAB24ER8	FINCA UCO CJSC 19/22	USD	15,000	15,000	-	26.09	187,711,167.23	0.15%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	40,000	40,000	-	10,234.17	409,366,892.00	0.34%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	30,000	30,000	-	10,335.07	310,052,157.00	0.25%
AMGLBLB25ER6	Global Credit UCO 17/20	USD	1,821	-	-	102.17	89,247,846.25	0.07%
AMGLBLB27ER2	Global Credit UCO 18/21	AMD	15,000	-	-	10,145.75	152,186,250.00	0.12%

C-QUADRAT AMPEGA CONSERVATIVE PENSION FUND

Explanatory Information to the Financial Statements (continued)

AMGLBLB28ER0	Global Credit UCO 19/21	USD	1,100	1,100	-	100.62	53,095,474.60	0.04%
AMINECB22ER8	INECOBANK CJSC 18/21	USD	2,000	-	-	100.30	96,231,849.52	0.08%
AMINECB24ER4	INECOBANK CJSC 18/21	AMD	55,000	-	-	10,192.00	560,560,027.50	0.46%
AMINECB26ER9	INECOBANK CJSC 19/22	AMD	30,000	30,000	-	10,295.00	308,850,000.00	0.25%
AMNMCB2IER0	National Mortgage Company OJSC 18/21	AMD	15,000	-	-	10,454.24	156,813,531.00	0.13%
AMUCOMB21ER6	Ucom 19/22	USD	9,022	9,022	-	101.33	438,523,641.00	0.37%
AMZPKKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	40,000	40,000	-	103.97	1,994,976,360.81	1.65%
AMZPKKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	5,000	5,000	-	104,300.10	521,500,475.00	0.43%
Total Republic of Armenia Bonds							43,714,969,250.23	35.83%

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	401,500	525	-	14.58	2,808,101,440.14	2.30%
IE00B1FZS798	ISHSII-DLT.BD7-10YR DLDIS	USD	50,850	640	(330.00)	202.99	4,951,483,309.56	4.06%
UCITS with investments in equity instruments								
AT0000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	642,697	1,590	-	15.68	5,414,229,444.11	4.44%
IE00B5BMR087	ISHSVII-CORE S+P500 DLACC	USD	26,620	67	-	320.30	4,090,107,365.86	3.35%
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	172,200	550	-	68.94	5,694,743,201.91	4.67%
LU0326423067	BGF - WORLD GOLD D2 EO H	EUR	627,000	-	-	5.54	1,866,215,590.80	1.53%
LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	125,550	1,170	-	79.01	4,758,482,730.28	3.90%
LU0839027447	XTR.NIKKEI 225 1D	EUR	80,000	1,300	-	20.10	863,699,176.00	0.71%
LU1184092051	XTR.MSCI EUROPE 2CDLH	USD	190,000	-	-	11.55	1,052,883,936.43	0.86%
LU1321847714	BLACK.SF-EM.MK.EQ.ST.D2DL	USD	37,000	125	-	191.00	3,390,039,901.38	2.78%
Total undertakings for UCITS admitted to official stock exchange listing							34,889,986,096.47	28.60%

Cash

Deposits in Armenian banks		AMD					254,650,186.45	0.21%
Accruals and deferrals		AMD					40,080,000,000.00	32.86%
Accrued interest		AMD					3,166,564,135.30	2.60%
Accruals on fees		AMD					(118,508,996.15)	(0.10%)
Total accruals and deferrals							3,048,055,139.15	2.50%

Total Net Asset Value							121,987,660,672.30	100.00%
Net Asset Value per Unit							1,683.30	
Units outstanding							72,469,281	

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