

# **C-QUADRAT Ampega Fixed Income Pension Fund**

Financial Statements  
for the Year Ended December 31, 2020

# C-QUADRAT Ampega Fixed Income Pension Fund

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of "C-QUADRAT Ampega Fixed Income 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 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, 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 Fixed Income Pension Fund**

**Statement of Net Assets as at December 31, 2020**

in AMD	<u>DECEMBER 31, 2020</u>		<u>DECEMBER 31, 2019</u>	
<b>ASSETS</b>				
Bonds	515,609,308.71		352,257,933.50	
UCITS	311,078,440.55		163,788,958.55	
Cash	2,514,176.38		9,458,661.04	
Deposits	300,300,000.00		257,500,000.00	
Accrued interest	31,708,509.36	1,161,210,435.00	18,014,704.66	801,020,257.75
<b>TOTAL ASSETS</b>	<b><u>1,161,210,435.00</u></b>		<b><u>801,020,257.75</u></b>	
<b>LIABILITIES</b>				
Accruals on fees	(1,027,409.20)	(1,027,409.20)	(725,776.19)	(725,776.19)
<b>TOTAL LIABILITIES</b>	<b><u>(1,027,409.20)</u></b>		<b><u>(725,776.19)</u></b>	
<b>TOTAL NET ASSET VALUE</b>	<b><u>1,160,183,025.80</u></b>		<b><u>800,294,481.56</u></b>	

Approved for issuance on April 30, 2021.

C-QUADRAT Ampega Asset Management Armenia LLC

		
<p><b>Arman Vardanyan</b> Chief Executive Officer</p>		<p><b>Isabella Adilkhanyan</b> Chief Financial &amp; Operations Officer</p>

## C-QUADRAT Ampega Fixed Income 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	
<b>A) REALISED FUND RESULT</b>				
<b>Ordinary fund result</b>				
<b>Income (excl. closing price)</b>				
Interest and other income	76,784,151.95	76,784,151.95	52,968,005.75	52,968,005.75
<b>Expenses</b>				
Management fees	(9,782,234.02)		(6,492,911.60)	
Guarantee Fund fees	(271,489.78)		(156,398.41)	
Audit fees	(91,496.33)	(10,145,220.13)	(82,195.67)	(6,731,505.68)
<b>Ordinary fund result</b>		<b>66,638,931.82</b>		<b>46,236,500.07</b>
<b>Realized closing price</b>				
Realized gain/(loss)	12,601,108.57		7,165,993.17	
Transaction costs	(70,404.86)		(150,115.20)	
FX results on bank accounts	668,716.18	13,199,419.89	(123,954.21)	6,891,923.76
<b>Realized closing price</b>		<b>13,199,419.89</b>		<b>6,891,923.76</b>
<b>Realized fund result</b>		<b>79,838,351.71</b>		<b>53,128,423.83</b>
<b>B) UNREALISED CLOSING PRICE</b>				
<b>Change in unrealized closing price</b>	15,764,137.73	15,764,137.73	14,934,449.29	14,934,449.29
<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
		<b>0.00</b>		<b>0.00</b>
<b>OVERALL FUND RESULT</b>		<b>95,602,489.44</b>		<b>68,062,873.12</b>

Approved for issuance on April 30, 2021.

C-QUADRAT Ampega Asset Management Armenia LLC

  
**Arman Vardanyan**  
 Chief Executive Officer



  
**Isabella Adilkhanyan**  
 Chief Financial & Operations Officer

**C-QUADRAT Ampega Fixed Income Pension Fund**

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

in AMD

<b>NET ASSET VALUE AS AT December 31, 2018</b> (317,531 units at AMD 1,607.2460 per unit)		<b>510,351,094.14</b>
<b>Distribution (AMD 0.00 x 0.00 units)</b>		<b>0.00</b>
<b>Change of units during 2019</b>		
Subscription (132,731 units)	223,379,500.00	
Redemption (907 units)	(1,498,985.70)	
Proportional income adjustment	0.00	<b>221,880,514.30</b>
<b>Fund result for the year</b>		<b>68,062,873.12</b>
<b>NET ASSET VALUE AS AT December 31, 2019</b> (449,355 units at AMD 1,780.9841 per unit)		<b>800,294,481.56</b>
<b>Distribution (AMD 0.00 x 0.00 units)</b>		<b>0.00</b>
<b>Change of units during 2020</b>		
Subscription (140,322 units)	264,641,495.90	
Redemption (198 units)	(355,441.10)	
Proportional income adjustment		<b>264,286,054.80</b>
<b>Fund result for the year</b>		<b>95,602,489.44</b>
<b>NET ASSET VALUE AS AT December 31, 2020</b> (589,479 units at AMD 1,968.1497 per unit)		<b>1,160,183,025.80</b>

Approved for issuance on April 30, 2021.

C-QUADRAT Ampega Asset Management Armenia LLC

 <b>Arman Vardanyan</b> Chief Executive Officer		 <b>Isabella Adilknanyan</b> Chief Financial & Operations Officer
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# C-QUADRAT Ampega Fixed Income Pension Fund

## Explanatory Information to the Financial Statements

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### 1. THE FUND

"C-QUADRAT Ampega Fixed Income 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 Hanrapetutyan 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 100% of its assets in fixed income instruments, such as bonds funds, government and corporate bonds, money market instruments, deposits and other assets. According to the investments guidelines as set by the Law no investment is allowed in equities, equity funds or any other equity-equivalent instruments. Target group is pension savers with low 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 Hanrapetutyan Street, Yerevan 0010, Republic of Armenia Date of incorporation: November 29, 2013 Other funds under management: "C-QUADRAT Ampega Conservative 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) Andreas Wimmer
<i>Supervisory Board</i>	Johannes Kärcher Carlos Mendez de Vigo
<i>Fund Custodian and Registry keeper</i>	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
<i>Fund 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 Fixed Income Pension Fund

## Explanatory Information to the Financial Statements (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, 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 1.0% annual rate including any applicable taxes and is paid by the 10<sup>th</sup> business day of the following month.

# C-QUADRAT Ampega Fixed Income Pension Fund

## Explanatory Information to the Financial Statements (continued)

**Distribution to unitholders.** Fund income shall not be distributed to unitholders but shall be re-invested in the Fund. Unitholders 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	1,160,183,025.80	1,968.1497	0	0
December 31, 2019	AMD	800,294,481.56	1,780.9841	0	0
December 31, 2018	AMD	510,351,094.14	1,607.2460	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	1,144.5012
Net asset value per unit in AMD at end of financial year on December 31, 2016	1,317.1111
Net asset value per unit in AMD at end of financial year on December 31, 2017	1,484.7405
Net asset value per unit in AMD at end of financial year on December 31, 2018	1,607.2460
Net asset value per unit in AMD at end of financial year on December 31, 2019	1,780.9841
Net income per unit in AMD for the period from January 1, 2019 to December 31, 2019	173.7381
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>10.81%</b>
Net asset value per unit in AMD at end of financial year on December 31, 2020	1,968.1497
Net income per unit in AMD for the period from January 1, 2020 to December 31, 2020	187.1656
<b>Performance of one unit during the financial year as a percentage, %</b>	<b>10.51%</b>
<b>Net income per unit in AMD since inception</b>	<b>968.1497</b>
<b>Performance of one unit since inception as a percentage, %</b>	<b>96.81%</b>

## C-QUADRAT Ampega Fixed Income 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	% Net Assets
<b>Republic of Armenia:</b>								
<b>RA Government bonds traded on a regulated market</b>								
AMGB1029A235	ARMENIEN 13/23	AMD	10,000,000	-	-	107.57	10,757,309.27	0.93%
AMGB1029A250	ARMENIEN 15/25	AMD	23,000,000	-	-	112.39	25,850,037.82	2.23%
AMGB1029A276	ARMENIEN 17/27	AMD	37,000,000	10,000,000	-	108.78	40,249,784.52	3.47%
AMGB1029A292	ARMENIEN 19/29	AMD	99,000,000	70,000,000	-	102.99	101,964,800.62	8.79%
AMGB20072287	ARMENIEN 08/28	AMD	5,000,000	-	-	116.69	5,834,263.76	0.50%
AMGB20172327	ARMENIEN 12/32	AMD	35,600,000	20,000,000	-	133.60	47,561,250.87	4.10%
AMGB2029A366	ARMENIEN 16/36	AMD	20,000,000	-	-	135.74	27,148,724.62	2.34%
AMGB2029A374	ARMENIEN 20/37	AMD	14,000,000	14,000,000	-	132.16	18,502,124.96	1.59%
AMGB30163472	ARMENIEN 17/47	AMD	26,400,000	-	-	142.38	37,589,117.46	3.24%
AMGB3129A504	ARMENIEN 20/50	AMD	14,000,000	14,000,000	-	107.84	15,097,869.21	1.30%
AMGN60294250	ARMENIEN 20/25	AMD	5,000,000	46,000,000	(41,000,000)	96.90	4,844,817.25	0.42%
<b>RA Corporate bonds traded on a regulated market</b>								
AMAMRB22ER8	AMERIABANK 18/22	AMD	45	-	-	103,856.37	4,673,536.51	0.40%
AMAMRB22NER9	AMERIABANK 20/22	AMD	120	120	-	101,729.50	12,207,540.00	1.05%
AMAMRB22TER6	AMERIABANK 20/23	AMD	150	150	-	100,644.27	15,096,640.67	1.30%
AMASHBB2DER6	Ardshinbank 20/23	AMD	1,000	1,000	-	10,091.36	10,091,361.90	0.87%
AMCOVSB27ER8	Converse Bank CJSC18/21	EUR	50	-	-	101.25	3,245,560.07	0.28%
AMFNAB23ER0	FINCA UCO CJSC 18/21	AMD	1,000	-	-	10,264.59	10,264,591.10	0.89%
AMFNAB25ER5	FINCA UCO CJSC 19/22	AMD	1,400	-	-	10,449.35	14,629,089.44	1.26%
AMFNAB26ER3	FINCA UCO CJSC 19/22	AMD	600	-	-	10,548.60	6,329,159.73	0.55%
AMGLBL27ER2	Global Credit UCO 18/21	AMD	1,000	-	-	10,189.80	10,189,800.00	0.88%
AMHEZBB27ER5	Armeconombank 19/22	AMD	1,200	-	-	10,520.50	12,624,600.00	1.09%
AMINECB24ER4	INECOBANK CJSC 18/21	AMD	200	-	-	10,125.27	2,025,054.10	0.17%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	100	-	-	105.09	6,737,636.56	0.58%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	515	-	-	51,533.71	26,539,862.97	2.29%
AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	90	-	-	54,149.06	4,873,415.63	0.42%
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	300	-	-	102.70	16,100,033.72	1.39%
AMUCOMB21ER6	Ucom 19/22	USD	79	-	-	96.95	4,002,340.64	0.34%
AMZPKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	140	-	-	97.87	7,160,423.66	0.62%
AMZPKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	130	-	-	103,219.71	13,418,561.65	1.16%
<b>Total Republic of Armenia bonds</b>							<b>515,609,308.71</b>	<b>44.45%</b>

## C-QUADRAT Ampega Fixed Income Pension Fund

### Explanatory Information to the Financial Statements (continued)

#### Foreign Investments:

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

##### UCITS with investments in bond instruments

IE00BSKRJZ44	ISHSIV-DL T.BD20+YR DL D	USD	12,000	26,000	(14,000)	5.87	36,811,239.60	3.17%
LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	10,950	6,150	-	15.62	89,383,271.01	7.70%
IE00B1FZS798	ISHSII-DLT.BD7-10YR DLDIS	USD	285	-	(660)	218.95	32,610,007.94	2.81%
IE00B3F81R35	ISHSIII-C.EO CORP.B.EODIS	EUR	530	-	-	136.46	46,367,511.42	4.00%
IE00BZ036H21	X(IE)-USD CORP.BD 1DDL	USD	11,815	11,815	-	17.15	105,906,410.58	9.13%
<b>Total undertakings for UCITS admitted to official stock exchange listing</b>							<b>311,078,440.55</b>	<b>26.81%</b>

#### Cash

Cash	AMD	2,514,176.38	0.22%
<b>Deposits in Armenian banks</b>	AMD	<b>300,300,000.00</b>	<b>25.88%</b>

#### Accruals and deferrals

Accrued interest	AMD	31,708,509.36	2.73%
Accruals on fees	AMD	(1,027,409.20)	(0.09%)
<b>Total accruals and deferrals</b>		<b>30,681,100.16</b>	<b>2.64%</b>

#### Total Net Asset Value

1,160,183,025.80 100%

#### Net Asset Value per Unit, AMD

AMD 1,968.15

#### Units outstanding, units

Units 589,479

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

# C-QUADRAT Ampega Fixed Income Pension Fund

## Explanatory Information to the Financial Statements (continued)

As at December 31, 2019

ISIN	Name*	Currency	Holding quantity	Acquired quantity	Sold quantity	Market price in currency (rounded)	Market value AMD	% Net Assets
<b>Republic of Armenia:</b>								
<b>RA Government bonds traded on a regulated market</b>								
AMGB10172212	ARMENIEN BOND 11/21	AMD	10,000,000	-	-	110.90	11,089,580.89	1.39%
AMGB1029A235	ARMENIEN BOND 13/23	AMD	10,000,000	-	-	112.13	11,212,513.87	1.40%
AMGB1029A250	ARMENIEN BOND 15/25	AMD	23,000,000	-	-	118.78	27,319,656.47	3.41%
AMGB1029A276	ARMENIEN BOND 17/27	AMD	27,000,000	6,000,000	-	114.01	30,783,206.41	3.85%
AMGB1029A292	ARMENIEN BOND 19/29	AMD	29,000,000	29,000,000	-	105.99	30,738,467.90	3.84%
AMGB20072287	ARMENIEN BOND 08/28	AMD	5,000,000	-	-	122.46	6,123,075.69	0.77%
AMGB20172327	ARMENIEN BOND 12/32	AMD	15,600,000	-	-	137.07	21,382,194.13	2.67%
AMGB2029A366	ARMENIEN BOND 16/36	AMD	20,000,000	4,000,000	-	134.45	26,890,362.92	3.36%
AMGB30163472	ARMENIEN BOND 17/47	AMD	26,400,000	21,600,000	-	132.28	34,921,659.62	4.36%
<b>RA Corporate bonds traded on a regulated market</b>								
AMAMRBB2EER8	AMERIABANK 18/22	AMD	45	-	-	103,230.20	4,645,359.20	0.58%
AMCOVSB27ER8	Converse Bank CJSC bond 18/21	EUR	50	-	-	102.14	2,743,888.90	0.34%
AMFNCAB23ER0	FINCA UCO CJSC 18/21	AMD	1,000	-	-	10,163.05	10,163,049.25	1.27%
AMFNCAB25ER5	FINCA UCO CJSC 19/22	AMD	1,400	1,400	-	10,234.17	14,327,841.22	1.79%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	600	600	-	10,335.07	6,201,043.14	0.77%
AMGLBLB25ER6	Global Credit UCO Corp Bond 17/20	USD	250	-	-	102.17	12,252,587.35	1.53%
AMGLBLB27ER2	Global Credit UCO Corp Bond 18/21	AMD	1,000	-	-	10,145.75	10,145,750.00	1.27%
AMHEZBB27ER5	Armeconombank 19/22	AMD	1,200	1,200	-	10,215.50	12,258,600.00	1.53%
AMINECB24ER4	INECOBANK CJSC 18/21	AMD	200	-	-	10,192.00	2,038,400.10	0.25%
AMSWISB25ER8	Armswissbank CJSC 17/23	EUR	100	-	-	106.98	5,747,782.09	0.72%
AMSWISB26ER6	Armswissbank CJSC 17/21	AMD	515	-	-	52,698.06	27,139,499.56	3.39%
AMSWISB27ER4	Armswissbank CJSC 18/23	AMD	90	90	-	52,968.00	4,767,119.94	0.60%
AMSWISB2AER6	Armswissbank CJSC 19/25	USD	300	300	-	104.13	14,984,988.53	1.87%
AMUCOMB21ER6	Ucom 19/22	USD	79	79	-	101.33	3,839,876.71	0.48%
AMZPKXB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	140	140	-	103.97	6,982,417.26	0.88%
AMZPKXB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	130	130	-	104,300.10	13,559,012.35	1.70%
<b>Total Republic of Armenia bonds</b>							<b>352,257,933.50</b>	<b>44.02%</b>
<b>Foreign Investments:</b>								
<b>Undertakings for the collective investment in transferable securities (UCITS) admitted to official stock exchange listing</b>								
<b>UCITS with investments in bond instruments</b>								
IE00B1FZ5798	ISHSII-DLT.BD7-10YR DLDIS	USD	945	730	-	191,825.55	92,018,716.37	11.50%
IE00B3F81R35	ISHSIII-C.EO CORP.B.EODIS	EUR	530	305	-	71,099.50	38,198,917.37	4.77%
LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	4,800	2,500	-	69,984.00	33,571,324.81	4.20%
<b>Total undertakings for UCITS admitted to official stock exchange listing</b>							<b>163,788,958.55</b>	<b>20.47%</b>

## C-QUADRAT Ampega Fixed Income Pension Fund

### Explanatory Information to the Financial Statements (continued)

Cash	AMD	9,458,661.04	1.18%
Deposits in Armenian banks	AMD	257,500,000.00	32.18%
Accruals and deferrals			
Accrued interest	AMD	18,014,704.66	2.25%
Accruals on fees	AMD	(725,776.19)	(0.10%)
<b>Total accruals and deferrals</b>		<b>17,288,928.47</b>	<b>2.15%</b>
<b>Total Net Asset Value</b>		<b>800,294,481.56</b>	<b>100%</b>
<b>Net Asset Value per Unit, AMD</b>	<b>AMD</b>	<b>1,780.98</b>	
<b>Units outstanding, units</b>	<b>Units</b>	<b>449,355</b>	

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