CQ Armenia Growth Investment Fund

Financial Statements
for the Year Ended December 31, 2020

CQ Armenia Growth Investment Fund

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of "CQ Armenia Growth" Investment Fund:

Opinion

We have audited the financial statements of "CQ Armenia Growth" Investment 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.

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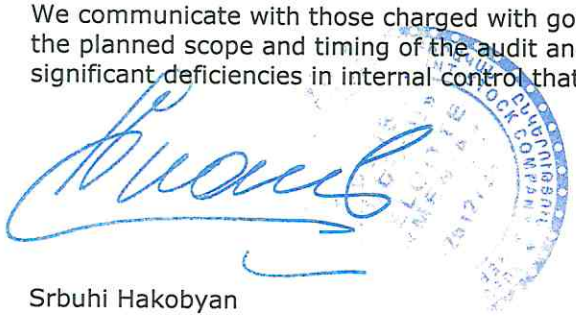
Auditor's Responsibilities for the Audit of the Financial Statements

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.



Srbuhi Hakobyan
Executive Director
Audit Partner

April 30, 2021
Yerevan, Republic of Armenia

Deloitte Armenia cjsc

CQ Armenia Growth Investment Fund

Statement of Net Assets as at December 31, 2020

in AMD		DECEMBER 31, 2020		DECEMBER 31, 2019
ASSETS				
Bonds	2,495,020,381.58		505,776,149.17	
UCITS	1,540,032,588.36		0.00	
Cash	3,299,253.24		2,316,428.05	
Deposits	1,043,700,000.00		878,700,000.00	
Accrued interest	101,185,833.44	5,183,238,056.62	12,879,540.64	1,399,672,117.86
TOTAL ASSETS		**5,183,238,056.62**		**1,399,672,117.86**
LIABILITIES				
Accruals on fees	(6,670,123.43)	(6,670,123.43)	(1,096,922.80)	(1,096,922.80)
TOTAL LIABILITIES		**(6,670,123.43)**		**(1,096,922.80)**
TOTAL NET ASSET VALUE		**5,176,567,933.19**		**1,398,575,195.06**

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

CQ Armenia Growth Investment Fund

Statement of Fund Result for the Year from January 1, 2020 to December 31, 2020

in AMD	YEAR FROM JANUARY 1, 2020 TO DECEMBER 31, 2020		PERIOD FROM AUGUST 30, 2019 (date of inception) TO DECEMBER 31, 2019	
A) REALISED FUND RESULT				
Ordinary fund result				
Income (excl. closing price)				
Interest and other income	250,409,226.53	250,409,226.53	22,849,358. 38	22,849,358. 38
Expenses				
Audit fees	(5,000,000.00)		0.00	
Management fees	(39,423,325.52)		(2,313,400.35)	
Income tax	(521,573.52)	(44,944,899.04)	(30,290. 25)	(2,343,690.60)
Ordinary fund result		**205,464,327.49**		**20,505,667.78**
Realized closing price				
Realized gain/(loss)	37,140,586.76		0.00	
Transaction costs	(261,473.40)		0.00	
FX results on bank accounts	(5,149,641.97)	31,729,471.39	(74,526.47)	(74,526.47)
Realized closing price		**31,729,471.39**		**(74,526.47)**
Realized fund result		**237,193,798.88**		**20,431,141.31**
B) UNREALISED CLOSING PRICE				
Change in unrealized closing price	196,210,463.89	**196,210,463.89**	7,987,420.21	**7,987,420.21**
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		**433,404,262.77**		**28,418,561.52**

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

CQ Armenia Growth Investment Fund

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

in AMD		
Class A: NET ASSET VALUE AS AT October 08, 2019 (date of start of operations) (0 units at AMD 1000.00 per unit)		**0.00**
Class B: NET ASSET VALUE AS AT October 25, 2019 (date of start of operations) (0 units at AMD 1000.00 per unit)		**0.00**
Distribution (AMD 0.00 x 0.00 units)		**0.00**
Change of units during 2019		
Class A: Subscription (1,356,952 units)	1,368,700,000.00	
Class B: Subscription (1,652 units)	1,670,000.00	
Class A: Redemption (0 units)	(0.00)	
Class B: Redemption (209 units)	(213,366.46)	
Proportional income adjustment	0.00	**1,370,156,633.54**
Fund result for the year		**28,418,561.52**
Class A: NET ASSET VALUE AS AT December 31, 2019 (1,356,952 units at 1,029.5806 AMD per unit)		1,397,091,394.44
Class B: NET ASSET VALUE AS AT December 31, 2019 (1,443 units at 1,028.4873 AMD per unit)		1,483,800.62
FUND NET ASSET VALUE AS AT December 31, 2019		**1,398,575,195.06**
Distribution (AMD 0.00 x 0.00 units)		**0.00**
Change of units during 2020		
Class A: Subscription (3,041,477 units)	3,275,250,000.00	
Class B: Subscription (67,679 units)	69,338,500.00	
Class A: Redemption (0 units)	(0.00)	
Class B: Redemption (0 units)	(0.00)	
Proportional income adjustment	0.00	**3,344,588,500.00**
Fund result for the year		**433,404,262.77**
Class A: NET ASSET VALUE AS AT December 31, 2020 (4,398,429 units at 1,158.7577 AMD per unit)		**5,096,713,505.41**
Class B: NET ASSET VALUE AS AT December 31, 2020 (69,122 units at 1,155.2612 AMD per unit)		**79,854,427.78**
FUND NET ASSET VALUE AS AT December 31, 2020		**5,176,567,933.19**

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

1. THE FUND

"CQ Armenia Growth" Investment Fund (the Fund) was established on August 30, 2019 and started to work on October 08, 2019. 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 public, open, standard, contractual investment fund. The Fund has diversified investment portfolio. The main objective of the Fund's investment policy is to provide long-term growth in asset value by investing up to 25% of its assets in equities, equity funds any other equivalent instruments. Other assets are invested in debt instruments, money market instruments, deposits and in those investment funds the assets of which are invested in such equities and deposits. The Fund is going to mirror the strategy of C-QUADRAT Ampega Conservative Income Pension Fund in the long-time horizon. However, it is stipulated by the Fund rules that the objectives of diversified portfolio proportion and other limits provided by the Fund rules are reached when total net assets exceed AMD 2,000,000 thousand and 6 months have passed after the first investment.

The Fund participants are the owners of the 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 Fund issues units of two types:

1) A class: is stipulated for investment funds run by a Manager registered and licensed by the Central Bank of Armenia (the CBA) as well as for foreign investment funds run by licensed Manager regulated by foreign regulatory body.
2) B class: is stipulated for legal entities and retail investors.

The minimum initial investment amount in the Fund is AMD 250 million for those obtaining units of Class A, AMD 3 million and AMD 100 thousand for legal entity and retail investors obtaining units of Class B respectively.

The Fund units are not listed in any regulated market.

Units do not entitle the holder with the right to make decisions relating to the Fund management. Unitholders do not hold voting rights.

The Fund may be terminated by the Manager or the Custodian in accordance with Law on Investment Funds of the Republic of Armenia and only in the presence of prior consent of the Board of the Central Bank of Armenia.

Current Institutions:

Fund Manager 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 Fixed Income Pension Fund"
"C-QUADRAT Ampega Balanced Pension Fund"
"C-QUADRAT Ampega Conservative Pension 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.
Supervisory Board	Ernst-Ludwig Drayss (Chairman) 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 Administrator	Raiffeisen Bank International AG, registered at Am Stadtpark 9, Vienna, Austria
Auditor	Deloitte Armenia CJSC

The accounting currency of the portfolio and the unit price 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 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. Units are issued and redeemed on the first business day as of the date of 15:00 after receiving the application for issuance and redemption (but not sooner than receiving the unit payment) at the price of unit issuance/redemption available on Registrar's System. No charges or fees are made for issuance of units. Redemption fees are stipulated by the Fund Rules and amount to 0-3% according to the applicable legislation of the Republic of Armenia depending on the maturity period of the investment. Issuance and redemption fees as well as all other expenses in this respect are carried out at the participant's cost. The redemption fee is charged of the Fund's favor.

Assets custodian, registry maintenance and Fund 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. 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.

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 based on 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 the methods based on net equity and yield taking into account prices the prices retained in significant recent transactions.

Armenian Treasury bonds 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. According to the legislation of the Republic of Armenia, the Fund pays Income tax to the amount of 0.01% from the annual NAV of the Fund.

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, income tax and the direct expenses resulting from the transactions of asset management. Annual management fee is calculated daily at 1.1% annual rate for Class A and at 1.3% for Class B including any applicable taxes and is paid by the 10th business day of the following month.

Distribution to unitholders. Fund income shall not be distributed to unitholders 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 TWO YEARS

Date	Currency	Net Asset Value TOTAL	Net Asset Value PER UNIT	Distribution TOTAL	Distribution PER UNIT
December 31, 2020	AMD	5,176,567,933.19	Class A 1,158.7577 Class B 1,155.2612	0	0
December 31, 2019	AMD	1,398,575,195.06	Class A 1,029.5806 Class B 1,028.4873	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, 2019	Class A 1,029.5806 Class B 1,028.4873
Net income per unit in AMD for the period from August 30, 2019 to December 31, 2019	Class A 29.5806 Class B 28.4873
Performance of one unit during the financial year as a percentage, %	**Class A: 2.96%** **Class B: 2.85%**
Net asset value per unit in AMD at end of financial year on December 31, 2020	Class A 1,158.7577 Class B 1,155.2612
Net income per unit in AMD for the year from January 1, 2020 to December 31, 2020	Class A 129.1771 Class B 126.7739
Performance of one unit during the financial year as a percentage, %	**Class A: 12.55%** **Class B: 12.33%**
Net income per unit in AMD since inception	**Class A 158.7577** **Class B 155.2612**
Performance of one unit since inception as a percentage, %	**Class A: 15.88%** **Class B: 15.53%**

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								
AMGB1029A250	ARMENIEN 15/25	AMD	135,000,000	135.000.000	-	112.39	151,728,482.88	2.93%
AMGB1029A276	ARMENIEN 17/27	AMD	200,000,000	100.000.000	-	108.78	217,566,402.80	4.20%
AMGB1029A292	ARMENIEN 19/29	AMD	587,000,000	387.000.000	-	102.99	604,579,171.35	11.68%
AMGB20172327	ARMENIEN 12/32	AMD	195,000,000	195.000.000	-	133.60	260,518,087.64	5.03%
AMGB2029A366	ARMENIEN 16/36	AMD	250,000,000	250.000.000	-	135.74	339,359,057.75	6.55%
AMGB2029A374	ARMENIEN 20/37	AMD	29,000,000	29.000.000	-	132.16	38,325,830.27	0.74%
AMGB3129A504	ARMENIEN 20/50	AMD	60,000,000	60.000.000	-	107.84	64,705,153.74	1.25%
AMGN60294250	ARMENIEN 20/25	AMD	100,000,000	100.000.000	-	96.90	96,896,345.00	1.87%
RA Corporate bonds traded on a regulated market								
AMAMRBB2NER9	AMERIABANK 20/22	AMD	1,000	1.000	-	101,729.50	101,729,500.00	1.97%
AMASHBB2AER2	Ardshinbank CJSC 20/22	USD	2,520	2,520	-	100.54	132,403,820.47	2.56%
AMASHBB2DER6	Ardshinbank 20/23	AMD	25,200	25,200	-	10,091.36	254,302,319.88	4.91%
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	5,000	-	-	10,548.60	52,742,997.75	1.02%
AMHEZBB28ER3	Armeconombank 20/23	AMD	5,000	5,000	-	10,320.51	51,602,550.00	1.00%
AMZPXKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	1,000	-	-	97.87	51,145,883.30	0.99%
AMZPXKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	750	-	-	103,219.71	77,414,778.75	1.50%
Total Republic of Armenia Bonds							**2,495,020,381.58**	**48.20%**
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	54,100	72,000	(17,900)	5.87	165,957,338.53	3.21%
LU0776122383	BGF-ASIAN TIG.BD D2 USD	USD	10,000	10,000	-	15.62	81,628,558.00	1.58%
IE00B1FZS798	ISHSII-DLT.BD7-10YR DLDIS	USD	1,000	1,000	-	218.95	114,421,080.50	2.21%
IE00BZ036H21	X(IE)-USD CORP.BD 1DDL	USD	12,350	12,350	-	17.15	110,702,003.44	2.14%
UCITS with investments in equity instruments								
AT0000A12G92	C-QUADR.GR.ST.ESG(VTA)	EUR	22,000	22,000	-	16.34	230,466,222.80	4.45%
IE00B5BMR087	ISHSVII-CORE S+P500 DLACC	USD	1,115	1,115	-	377.50	219,964,663.37	4.25%
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	USD	3,700	3,700	-	80.05	154,773,651.23	2.99%
IE00BJ0KDQ92	X(IE)-MSCI WORLD 1C	EUR	880	880	-	65.32	36,853,156.93	0.71%

Explanatory Information to the Financial Statements (continued)

LU0360482987	MSI-GLOBAL BRANDS Z DL	USD	5,100	5,100	-	88.87	236,857,123.83	4.57%
LU0839027447	XTR.NIKKEI 225 1D	EUR	4,800	4,800	-	22.57	69,455,292.96	1.34%
LU1223082279	SCHROD.ISF-GL.GOLD CACCDL	USD	1,510	1,510	-	150.74	118,953,496.77	2.30%
Total undertakings for UCITS admitted to official stock exchange listing							**1,540,032,588.36**	**29.75%**
Cash			**AMD**				**3,299,253.24**	**0.06%**
Deposits in Armenian banks			**AMD**				**1,043,700,000.00**	**20.16%**
Accruals and deferrals								
Accrued interest			AMD				101,185,833.44	1.95%
Accruals on fees			AMD				(6,670,123.43)	(0.13%)
Total accruals and deferrals							**94,515,710.01**	**1.83%**
Total Net Asset Value							**5,176,567,933.19**	**100%**
Net Asset Value per Unit						**AMD**	Class A: 1,158.76 Class B: 1.155,26	
Units outstanding						**Units**	Class A: 4,398,429 Class B: 69,122	

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

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								
AMGB1029A276	ARMENIEN BOND 17/27	AMD	100,000,000	100,000,000	-	114.01	114,011,875.60	8.15%
AMGB1029A292	ARMENIEN BOND 19/29	AMD	200,000,000	200,000,000	-	105.99	211,989,433.80	15.16%
RA Corporate bonds traded on a regulated market								
AMFNCAB26ER3	FINCA UCO CJSC 19/22	AMD	5,000	5,000	-	10,335.07	51,675,359.50	3,69%
AMZPXKB21ER2	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	USD	1,000	1,000	-	103.97	49,874,409.02	3,57%
AMZPXKB22ER0	ZANGEZUR COPPER MOLYBDENUM COMBINE CJSC 19/22	AMD	750	750	-	104,300.10	78,225,071.25	5,59%
Total Republic of Armenia Bonds							**505,776,149.17**	**36.16%**
Cash		**AMD**					**2,316,428.05**	**0.17%**
Deposits in Armenian banks		**AMD**					**878,700,000.00**	**62.83%**
Accruals and deferrals								
Accrued interest		AMD					12,879,540.64	0.92%
Accruals on fees		AMD					(1,096,922.80)	(0.08%)
Total accruals and deferrals							**11,782,617.84**	**0.84%**
Total Net Asset Value							**1,398,575,195.06**	**100%**
Net Asset Value per Unit						**AMD**	Class A: 1,029.58 Class B: 1,028.49	
Units outstanding						**Units**	Class A: 1,356,952 Class B: 1,443	

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