

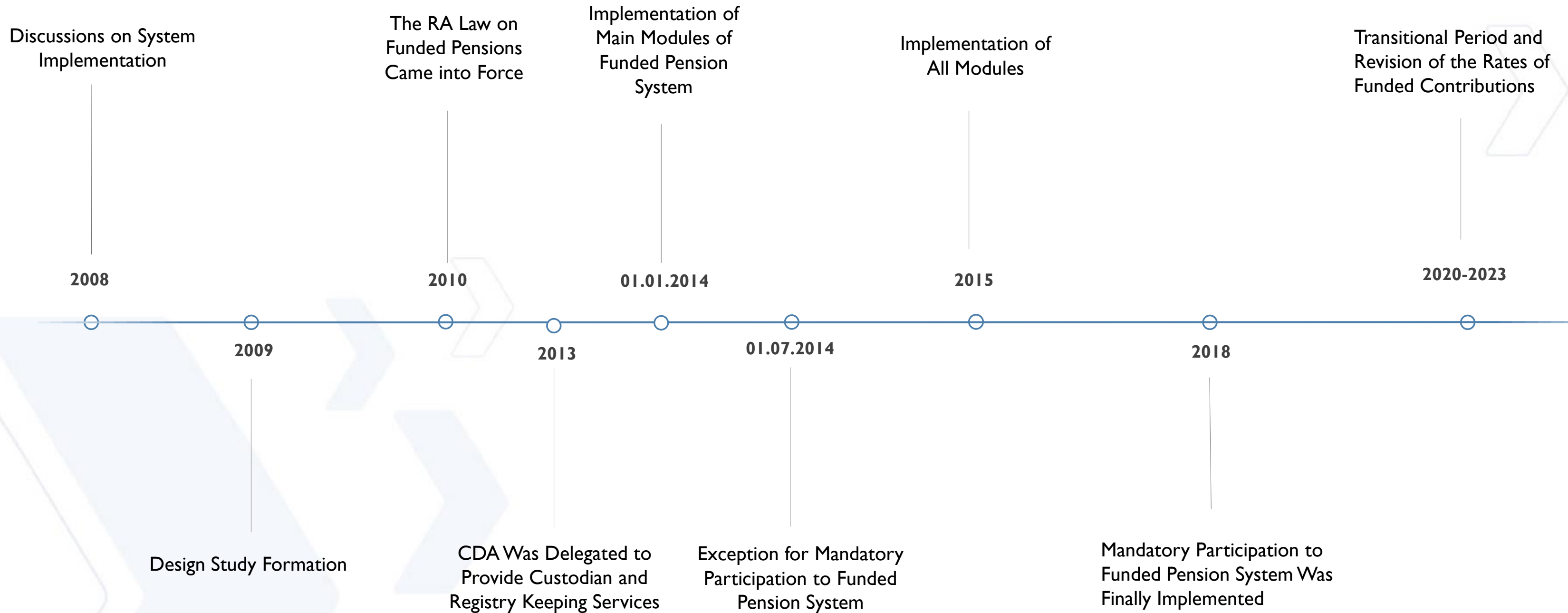
AMX

IMPLEMENTATION OF A FUNDED PENSION SYSTEM AS ONE OF THE KEY REFORMS IN ARMENIA IN RECENT YEARS

Tigran Petrosyan

October, 2021

➤ Funded Pension System – Implementation Timeframe



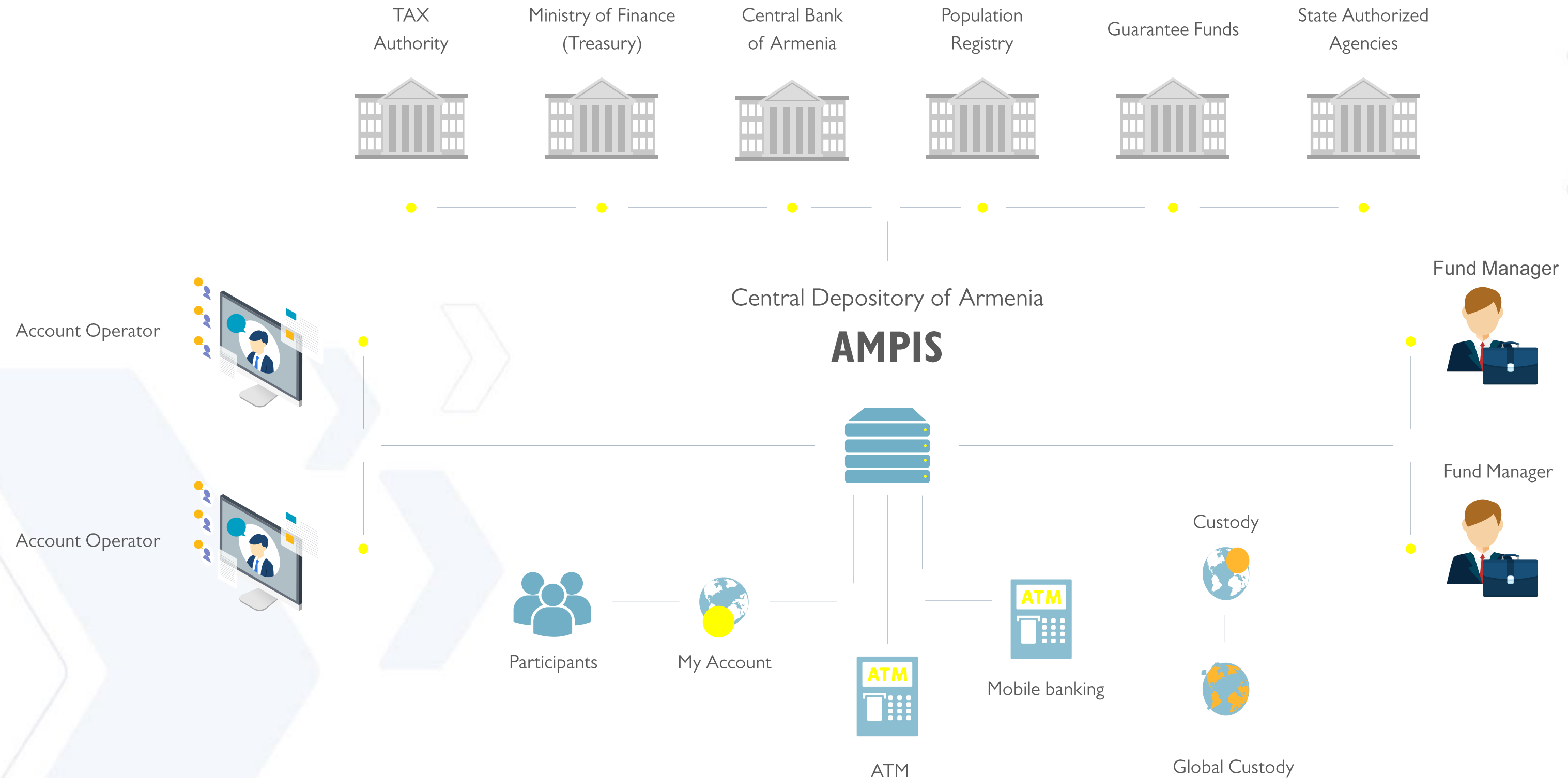
CDA as a registry keeper of participants

- Open and maintain pension accounts for participants
- Issue of pension fund units
- Exchange of pension fund units
- Execute redemption of pension fund units and organize payments of funds
- Provide information to participants on their pension accounts

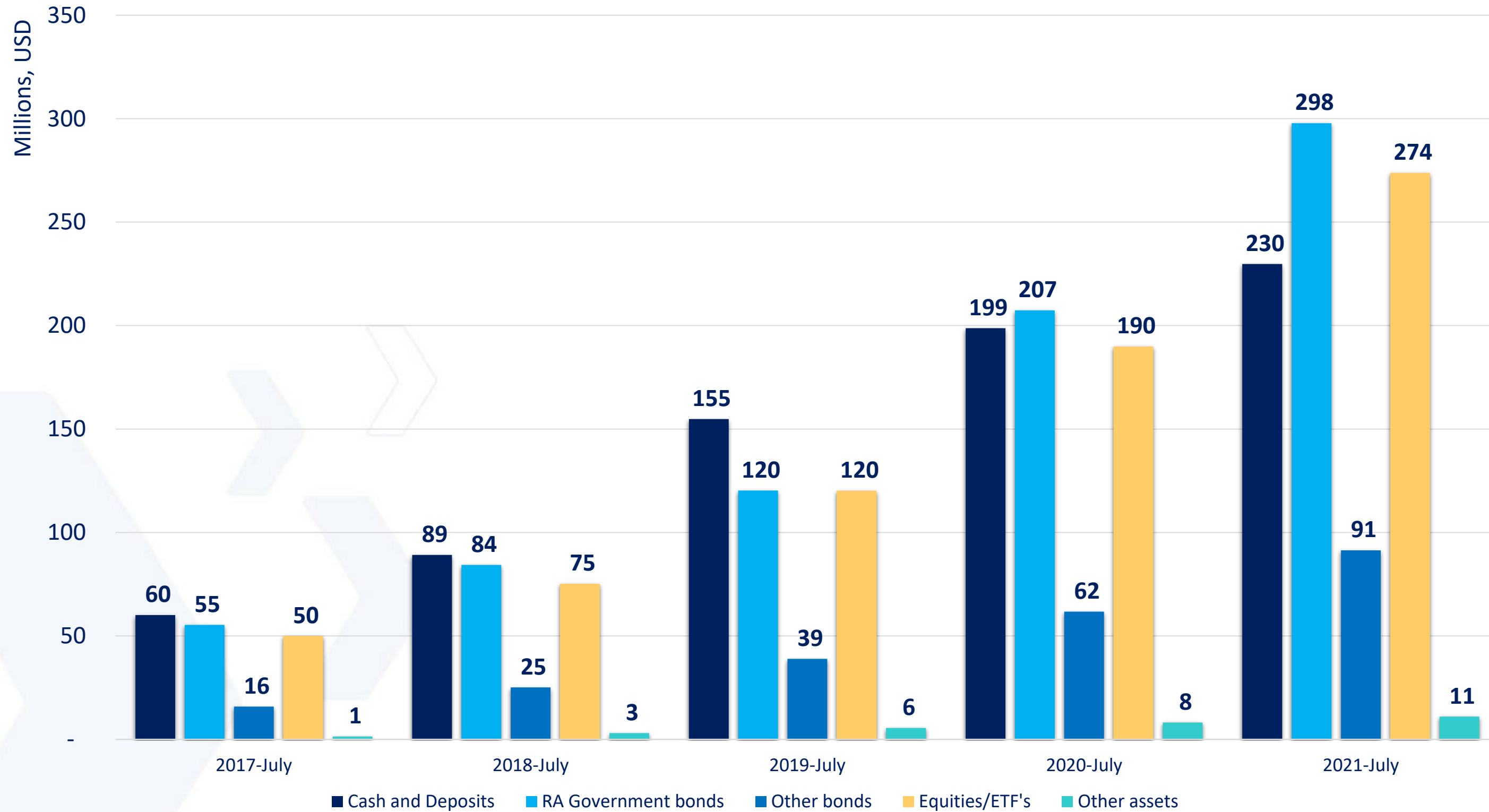
CDA as a custodian of pension fund assets

- Safekeeping and accounting of the Fund's assets
- Handling transactions on behalf of the Fund, and transfer of assets based thereof
- Control over funds assets and the investment limitations of the Fund's assets
- Reconcile the net asset value calculation of fund assets
- Provide reports to Fund managers

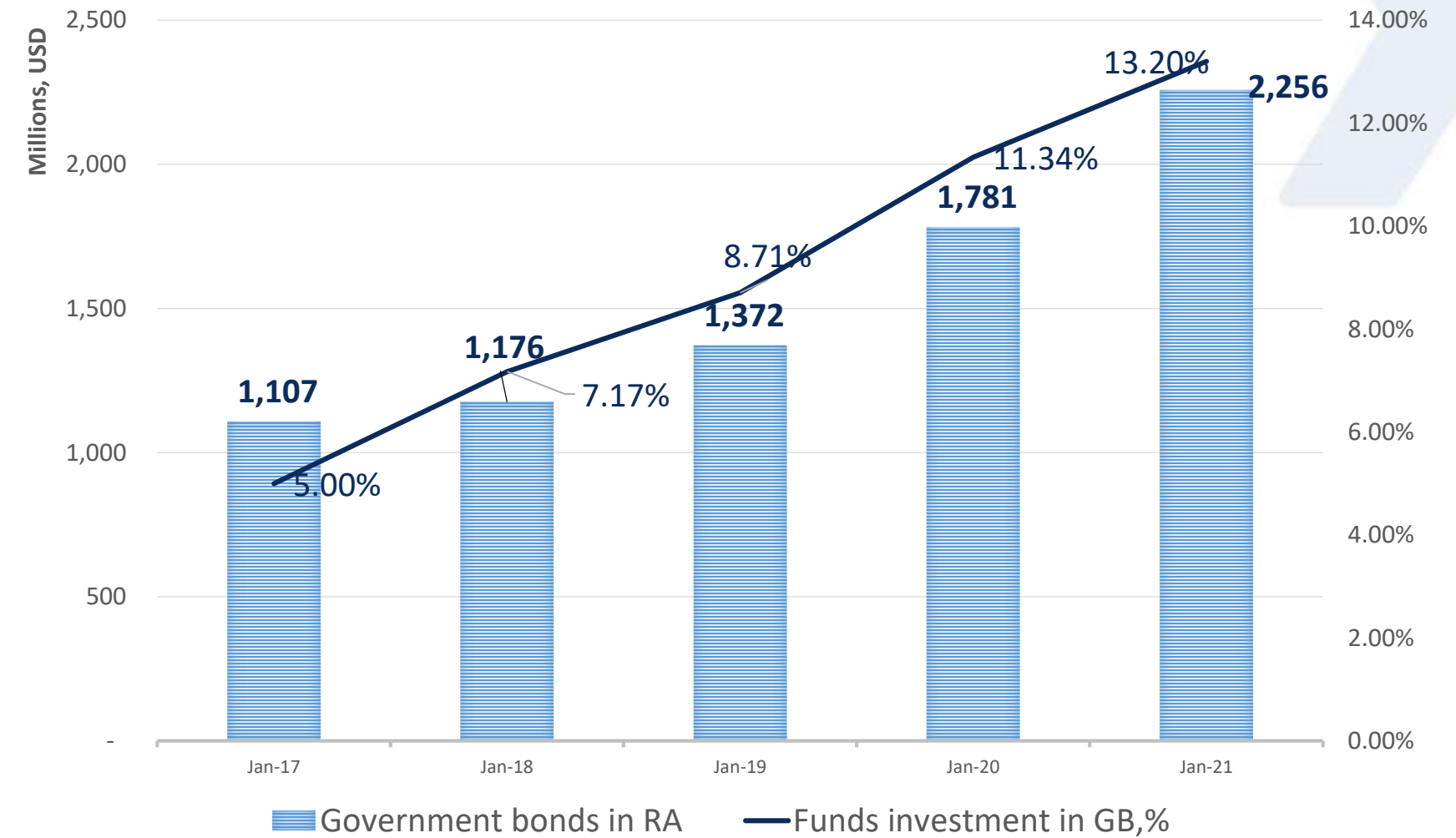
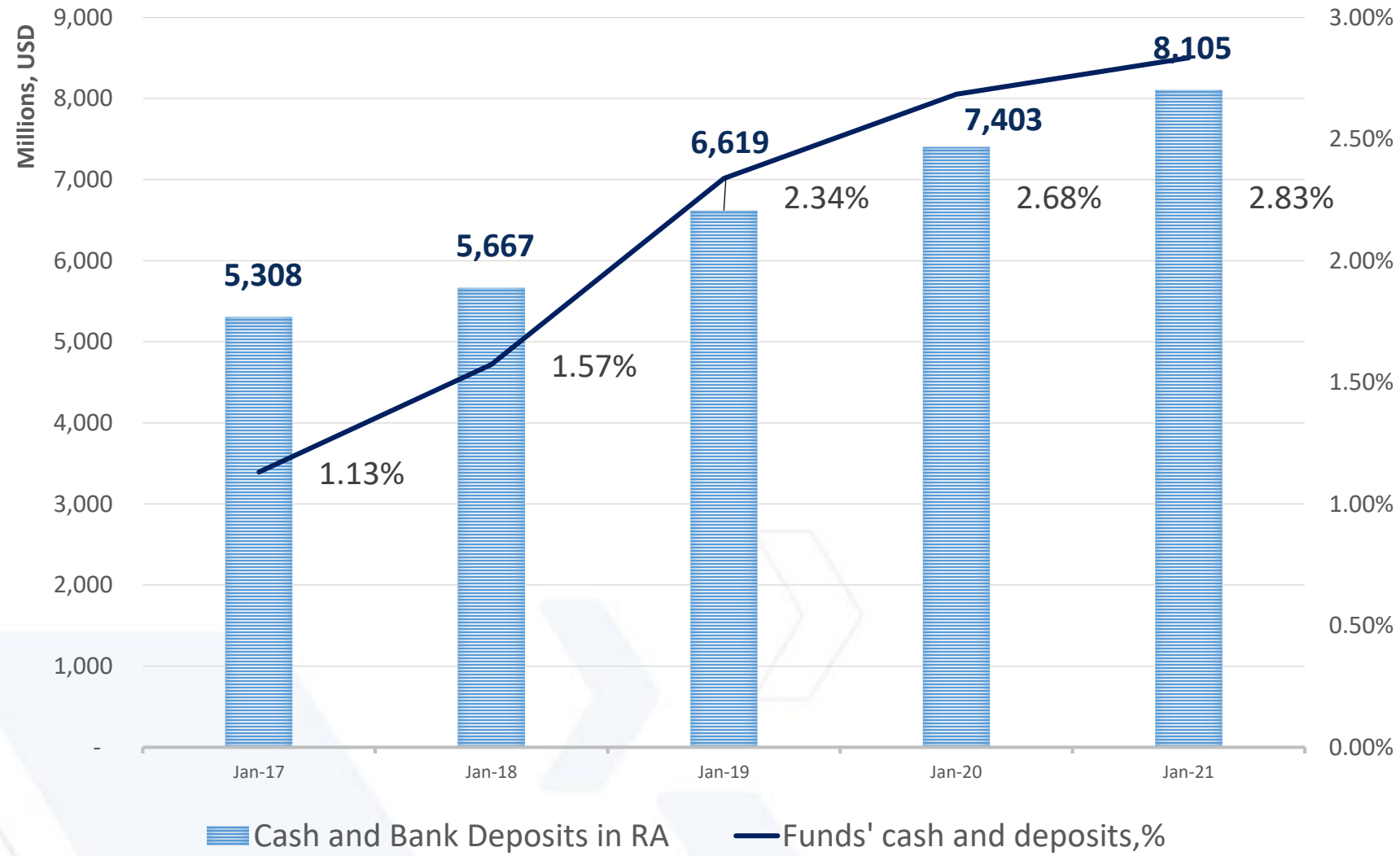
Overall Structure of Funded Pension System of RA



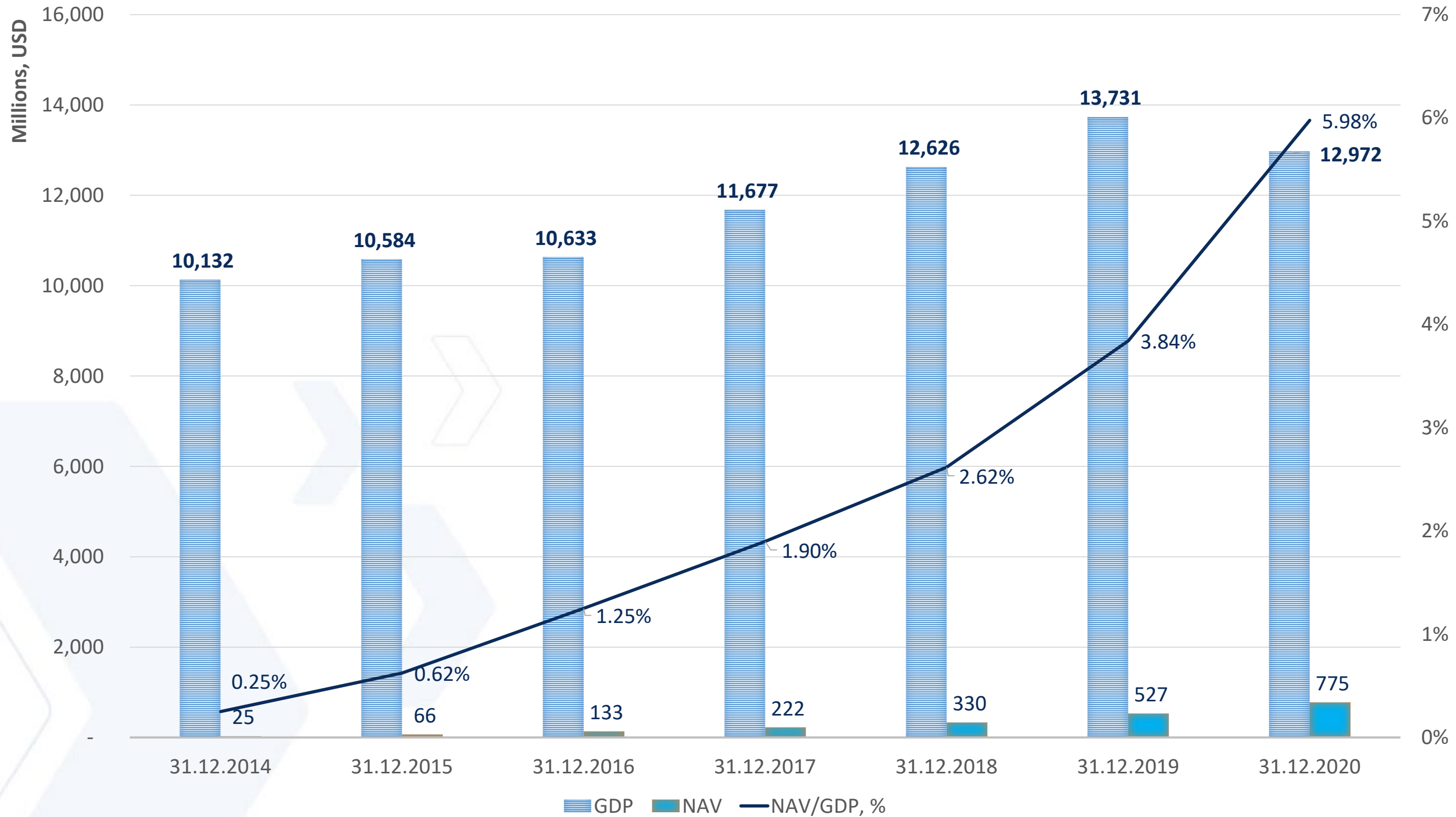
Pension Funds Assets



Funds' Assets Share



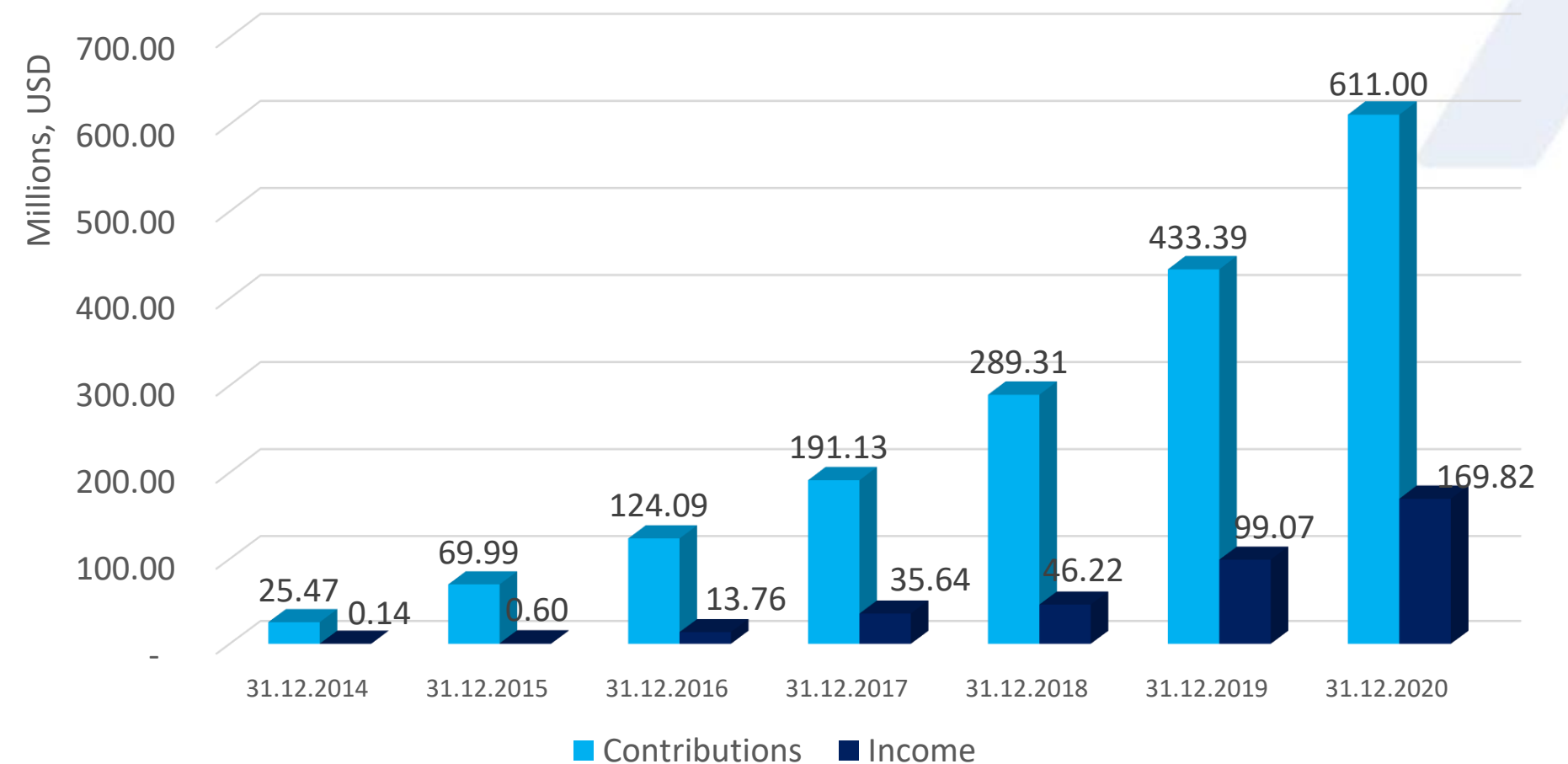
NAV/GDP ratio, %



➤ Funds Yield as of 30/07/2021

Fund name	Since inception (average annual)	Last 3 years (average annual)
AMUNDI-ACBA Fixed Income	8.2837%	7.5873%
AMUNDI-ACBA Conservative	9.0392%	8.2429%
AMUNDI-ACBA Balanced	9.3767%	8.0470%
C-Quadrat Ampega Fixed Income	9.5940%	8.0681%
C-Quadrat Ampega Conservative	9.0028%	8.8378%
C-Quadrat Ampega Balanced	9.1648%	9.0825%

Income Growth Dynamics



THANK YOU!

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