

Statement of Cash Flows

June 30, 2013

Capital Asset Management, 15 Khorenatsi Street "Elite Plaza" business centre 2-nd floor, Office 5, Yerevan 0010, Republic of Armenia
(company name and location)

NAME	Note	01.01.12-30.06.12	01.01.13-30.06.13
1. Cash flows from operating activities		X	X
Net cash flows before changes in operating assets and liabilities			
Interest received		-	11.464
Interest paid			
Fees and commission received		-	161
Fees and commission paid		-	(3.217)
Gains (loss) from financial assets at fair value			
Gain (loss) from foreign currency operations			
Recovery of assets previously written-off			
Salary paid and other related payments		-	(6.877)
Other income and paid expenses from operating expenses		-	(2.807)
Cash flows from changes in operating assets and liabilities			
Decrease/Increase in operating assets including		-	(58.447)
Decrease (increase) in provided loans and advances			
Decrease (increase) in securities held for trading and available-for-sale			(58.447)
Decrease (increase) in lease receivables			
Decrease (increase) in other operating assets			
Increase (decrease) in operating liabilities including		-	-
Increase (decrease) in liabilities to customers		-	-
Decrease (increase) in other operating liabilities			
Net cash flows from operating activities before profit tax paid		-	(59.723)
Profit tax paid		-	-
Net cash flows from operating activities		-	(59.723)
2. Cash flow from investment activities		X	X
Decrease (increase) in investments held-to maturity			
Decrease/(increase) in investments in statutory capital of other entities			
Decrease (increase) in fixed and intangible assets		-	(4.954)
Purchase of fixed and intangible assets		-	(5.753)
Disposal of fixed and intangible assets			
Net cash flows from other investing activities			
Net cash flows from investing activities		-	(10.707)
3. Cash flows from financing activities		X	X
Dividends paid		-	-
Increase (decrease) in borrowings received from the Central Bank of Armenia		-	-
Increase (decrease) in borrowings		-	70.299
Increase (decrease) of securities issued by an investment firm			
Investments of shareholders in statutory capital			
Increase (decrease) of lease payables			
Net cash flows from other financing activities			
Net cash flows from financing activities		-	70.299
Effect of changes in currency exchange rates on cash and cash equivalents			
Net increase (decrease) of cash and cash equivalents		-	(131)
Cash and cash equivalents at the beginning of the period		-	530
Cash and cash equivalents at the end of the period		-	399

Investment Fund Manager
(chief executive officer) Hayk Voskanyan

Head Accountant "AN Audit" prepared by authorized representative Karen Khachatryan

Statement validation date 19.07.2013