

**Statement
of Financial Position
30 September 2013**

Capital Asset Management CJSC, 15 Khorenatsi "Elite Plaza" business centre 2-nd floor, Office 5, Yerevan 0010, Republic of Armenia

(company name and location)

(1000 AMD)

| | Name | Note | 30.09.13 | 31.12.12 |
|----------|--|------|----------------|----------------|
| 1 | Assets | | | |
| 1.1 | Cash and Cash balances at RA Central Bank | 14 | - | - |
| 1.2 | Loans to credit Institutions | 15 | 101.408 | 101.579 |
| 1.3 | Loans to the public | 16 | - | - |
| 1.4 | Financial assets at fair value | 17 | 156.416 | 95.765 |
| 1.5 | Available-for-sale financial assets | 18 | - | - |
| 1.6 | Held-to-maturity investments | 19 | - | - |
| 1.7 | Investments in statutory capital of other entities | 20 | - | - |
| 1.8 | Fixed and intangible assets | 21 | 11.714 | 563 |
| 1.9 | Deferred tax assets | 22 | 2.219 | 642 |
| 1.10 | Other assets | 23 | 5.201 | 9.600 |
| | Total assets | | 276.958 | 208.149 |
| 2 | Liabilities | | | |
| 2.1 | Liabilities to banks and credit institutions | 24 | 72.870 | - |
| 2.2 | Liabilities to clients | 25 | - | - |
| 2.3 | Financial liabilities at fair value | 26 | - | - |
| 2.4 | Securities issued by the firm | 27 | - | - |
| 2.5 | Deferred tax liabilities | 28 | - | - |
| 2.6 | Reserves | 29 | 1.360 | 715 |
| 2.7 | Other liabilities | 30 | 1.145 | - |
| | Total liabilities | | 75.375 | 715 |
| 3 | Shareholder's equity | | | |
| 3.1 | Share capital | 31 | 210.000 | 210.000 |
| 3.2 | Share premium | | | |
| 3.3 | Reserves | | | |
| 3.3.1 | General reserve | | | |
| 3.3.2 | Revaluation reserve | | | |
| 3.4 | Retained earnings (loss) | | (8.417) | (2.566) |
| 3.5 | Other equity components | | - | - |
| | Equity attributable to shareholders | | | |
| | Equity attributable to minority Interest | | | |
| | Total Shareholder's equity | | 201.583 | 207.434 |
| | Total shareholder's equity and liabilities | | 276.958 | 208.149 |

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Investment Fund Manager
(chief executive officer)
Chief accountant
"AN Audit" CJSC
authorized representative

Hayk Voskanyan

Karen Khachatryan

Statement validation date 18.10.2013