

## Statement

### of Cash Flows

September 30, 2013

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

NAME	Note	01.01.12-30.09.12	01.01.13-30.09.13
<b>1. Cash flows from operating activities</b>		X	X
<i>Net cash flows before changes in operating assets and liabilities</i>			
Interest received		-	19.994
Interest paid			
Fees and commission received		-	196
Fees and commission paid		-	(4.886)
Gains (loss) from financial assets at fair value			(182)
Gain (loss) from foreign currency operations			
Recovery of assets previously written-off			
Salary paid and other related payments		-	(13.375)
Other income and paid expenses from operating expenses		-	(4.893)
<i>Cash flows from changes in operating assets and liabilities</i>			
Decrease/Increase in operating assets including		-	(54.579)
Decrease (increase) in provided loans and advances			
Decrease (increase) in securities held for trading and available-for-sale			(54.675)
Decrease (increase) in lease receivables			
Decrease (increase) in other operating assets			96
Increase (decrease) in operating liabilities including		-	-
Increase (decrease) in liabilities to customers		-	-
Decrease (increase) in other operating liabilities			
<b>Net cash flows from operating activities before profit tax paid</b>		-	(57.725)
Profit tax paid		-	(20)
<b>Net cash flows from operating activities</b>		-	(57.745)
<b>2. Cash flow from investment activities</b>		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		-	(6.755)
Disposal of fixed and intangible assets			
Net cash flows from other investing activities			
<b>Net cash flows from investing activities</b>		-	(11.709)
<b>3. Cash flows from financing activities</b>		X	X
Dividends paid		-	-
Increase (decrease) in borrowings received from the Central Bank of		-	-
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			
<b>Net cash flows from financing activities</b>		-	70.299
Effect of changes in currency exchange rates on cash and cash			
<b>Net increase (decrease) of cash and cash equivalents</b>		-	845
Cash and cash equivalents at the beginning of the period		-	530
Cash and cash equivalents at the end of the period		-	1.375

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Investment Fund Manager  
(chief executive officer)

Hayk Voskanyan

"AN Audit" CJSC  
authorized representative  
(Head Accountant)

Karen Khachatryan

Statement validation date 18.10.2013