

SUMMARY STATEMENT OF CASH FLOWS

| In thousands of dram | Year ended 31 December 2013 | October 18, 2012 (date of inception) to December 31, 2012 |
|--------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------|
| Cash flows from operating activities | | |
| Management fees received | 356 | - |
| Interest received | 26,407 | 951 |
| Interest paid | 3,803 | - |
| Commission fees paid | (106) | - |
| Commission fees received | 195 | - |
| Purchase of financial assets at fair value through profit or loss | (62,106) | (94,050) |
| Proceeds from sale and redemption of financial assets at fair value through profit or loss | 42,912 | - |
| Salaries and related expenses paid | (20,212) | - |
| Prepayments, operating and administrative expenses paid | (8,407) | (15,808) |
| Net cash used in operating activities | (17,158) | (108,907) |
| Cash flows from investing activities | | |
| Deposits placed with banks | (100,000) | (100,000) |
| Deposits with banks redeemed | 100,000 | - |
| Purchase of property and equipment | (10,704) | (263) |
| Purchase of intangibles | (1,380) | (300) |
| Net cash flows used in investing activities | (12,084) | (100,563) |
| Cash flows from financing activities | | |
| Proceeds from issue of share capital | - | 210,000 |
| Proceeds from repurchase agreements | 70,298 | - |
| Payments under repurchase agreements | (39,671) | - |
| Net cash inflows from financing activities | 30,627 | 210,000 |
| Net increase in cash and cash equivalents | 1,385 | 530 |
| Cash and cash equivalents at beginning of the year/period | 530 | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | - |
| Cash and cash equivalents at end of the year/period | 1,915 | 530 |

Approved on behalf of the Management on 14 April 2014.

Hayk Voskanyan
Chief Executive Officer

Karen Khachatryan
Chief Accountant, Authorised representative

See accompanying notes to these summary financial statements.