

Notes to summary financial statements for the year to ended 31 December 2013

1. Background

These summary financial statements, which comprise the summary statement of financial position as at December 31, 2013, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 December 2013, and related notes are derived from the audited financial statements of Capital Asset Management CJSC (the Company) as at 31 December 2013 and for the year then ended.

2. Reporting entity

Capital Asset Management CJSC (the Company) is the first registered fund manager in the Republic of Armenia for investment and pension funds. The Company was founded on October 18, 2012 and registered with Central Bank of RA as an investment fund manager receiving license number 1. The Company's registered office is Khorenatsi 15, Suite 5, Yerevan, Republic of Armenia.

The "Capital Asset Management" CJSC is a fully owned subsidiary of "Capital Investments" CJSC and is ultimately controlled by Mr Tigran Karapetyan.

The Company operates the following open ended voluntary pension and investment funds:

- CAM Government Securities Investment Fund
- CAMavor 1 PENSION FUND
- CAMavor 2 PENSION FUND

The Company's average number of employees in 2013 was 6 (2012: 4).

3. Basis of preparation

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) for the year ended 31 December 2013.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- (a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- (b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Because of the aggregated and summarized nature, these summary financial statements cannot provide full understanding of the financial performance and financial position of the Company. The complete audited financial statements of the Company are available upon request by contacting the Company and through its public domains.