

# Statement of Financial Position

31 March 2014

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 | 31.03.13       | 31.12.13       |
|----------|--|------|----------------|----------------|
| <b>1</b> | <b>Assets</b>                                      |      |                |                |
| 1.1      | Cash and Cash balances at RA Central Bank          | 14   | -              | -              |
| 1.2      | Loans to credit Institutions                       | 15   | 108,514        | 102,770        |
| 1.3      | Loans to the public                                | 16   | -              | -              |
| 1.4      | Financial assets at fair value                     | 17   | 125,531        | 127,014        |
| 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   | 11,613         | 11,874         |
| 1.9      | Deferred tax assets                                | 22   | 385            | 216            |
| 1.10     | Other assets                                       | 23   | 227            | 2,617          |
|          | <b>Total assets</b>                                |      | <b>246,270</b> | <b>244,491</b> |
| <b>2</b> | <b>Liabilities</b>                                 |      |                |                |
| 2.1      | Liabilities to banks and credit institutions       | 24   | 30,665         | 30,726         |
| 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   | 3,211          | 2,725          |
| 2.7      | Other liabilities                                  | 30   | 2,036          | 58             |
|          | <b>Total liabilities</b>                           |      | <b>35,912</b>  | <b>33,509</b>  |
| <b>3</b> | <b>Shareholder's equity</b>                        |      |                |                |
| 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)                           |      | 358            | 982            |
| 3.5      | Other equity components                            |      | -              | -              |
|          | Equity attributable to shareholders                |      |                |                |
|          | Equity attributable to minority Interest           |      |                |                |
|          | <b>Total Shareholder's equity</b>                  |      | <b>210,358</b> | <b>210,982</b> |
|          | <b>Total shareholder's equity and liabilities</b>  |      | <b>246,270</b> | <b>244,491</b> |

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

Hayk Voskanyan

Karen Khachatryan

Statement validation date 14.04.2014