

# Statement

## of Cash Flows

March 31, 2014

Capital Asset Management, 15 Khorenatsi Street "Elite Plaza" business centre 2-nd floor, Office 5, Yerevan 0010, Republic of Armenia  
(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		2,951	6,319
Interest paid		-	(775)
Fees and commission received		-	8,188
Fees and commission paid		(1,223)	(1,124)
Gains (loss) from financial assets at fair value		17	-
Recovery of assets previously written-off		-	-
Salary paid and other related payments		(3,706)	(4,922)
Other income and paid expenses from operating expenses		(998)	(1,832)
<i>Cash flows from changes in operating assets and liabilities</i>			
Decrease/Increase in operating assets including		8,401	-
Decrease (increase) in provided loans and advances			
Decrease (increase) in securities held for trading and available-for-sale		8,401	-
Decrease (increase) in lease receivables		-	-
Decrease (increase) in other operating assets		-	-
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>		<b>5,442</b>	<b>5,854</b>
Profit tax paid		-	-
<b>Net cash flows from operating activities</b>		<b>5,442</b>	<b>5,854</b>
<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		(2,500)	-
Purchase of fixed and intangible assets		(3,320)	(110)
Disposal of fixed and intangible assets		-	-
Net cash flows from other investing activities		-	-
<b>Net cash flows from investing activities</b>		<b>(5,820)</b>	<b>(110)</b>
<b>3. Cash flows from financing activities</b>		X	X
Dividends paid		-	-
Increase (decrease) in borrowings received from the Central Bank of Armenia		-	-
Increase (decrease) in borrowings		-	-
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>		<b>-</b>	<b>-</b>
Effect of changes in currency exchange rates on cash and cash equivalents		-	-
<b>Net increase (decrease) of cash and cash equivalents</b>		<b>530</b>	<b>1,741</b>
Cash and cash equivalents at the beginning of the period		-	530
Cash and cash equivalents at the end of the period		530	1,915

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Investment Fund Manager  
(chief executive officer)

Hayk Voskanyan

"AN Audit" CJSC  
authorized representative  
(Head Accountant)

Karen Khachatryan

Statement validation date 14.04.2014