

Statement

of Cash Flows

September 30, 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	01.01.13-30.09.13	01.01.14-30.09.14
1. Cash flows from operating activities		X	X
<i>Net cash flows before changes in operating assets and liabilities</i>			
Interest received		19,994	17,297
Interest paid		-	(1,318)
Fees and commission received		196	9,932
Fees and commission paid		(4,886)	(15,768)
Gains (loss) from financial assets at fair value		(182)	635
Recovery of assets previously written-off		-	-
Salary paid and other related payments		(13,375)	(14,746)
Other income and paid expenses from operating expenses		(4,893)	(6,643)
<i>Cash flows from changes in operating assets and liabilities</i>			
Decrease/Increase in operating assets including		(54,579)	44,125
Decrease (increase) in provided loans and advances			69,400
Decrease (increase) in securities held for trading and available-for-sale		(54,675)	(25,275)
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			-
Net cash flows from operating activities before profit tax paid		(57,725)	33,514
Profit tax paid		(20)	-
Net cash flows from operating activities		(57,745)	33,514
2. Cash flow from investment activities		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)	(442)
Disposal of fixed and intangible assets		-	-
Net cash flows from other investing activities		-	-
Net cash flows from investing activities		(11,709)	(442)
3. Cash flows from financing activities		X	X
Dividends paid		-	-
Increase (decrease) in borrowings received from the Central Bank of Armenia		-	-
Increase (decrease) in borrowings		70,299	(30,628)
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		-	-
Net cash flows from financing activities		70,299	(30,628)
Effect of changes in currency exchange rates on cash and cash equivalents		-	-
Net increase (decrease) of cash and cash equivalents		845	2,444
Cash and cash equivalents at the beginning of the period		530	1,915
Cash and cash equivalents at the end of the period		1,375	4,359

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Investment Fund Manager
(acting chief executive officer) Hrachya Harutyunyan

"AN Audit" CJSC
authorized representative
(Head Accountant)

Karen Khachatryan

Statement validation date 10.10.2014