

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

in '000 AMD	Note	December 31, 2015	December 31, 2014
<b>Cash flows from operating activities</b>			
Fund management fees received		4,280	3,652
Interest received		8,839	8,259
Interest paid		-	(1,318)
Commission fees paid		(110)	(21)
Commission fees received		178	11,972
Purchase of financial assets at fair value through profit or loss		(59,407)	(124,354)
Proceeds from sale and redemption of financial assets at fair value through profit or loss		7,843	82,032
Proceeds from receivable from sale of financial assets at fair value through profit or loss		69,334	-
Payments under repurchase agreements		-	(30,688)
Salaries and related expenses paid		(15,664)	(25,710)
Prepayments, operating and administrative expenses paid		(18,492)	(21,811)
<b>Net cash used in operating activities</b>		<b>(3,199)</b>	<b>(97,987)</b>
<b>Cash flows from investing activities</b>			
Deposits with banks redeemed		-	100,000
Purchase of property and equipment		-	(369)
Purchase of intangibles		-	(74)
<b>Net cash from investing activities</b>		<b>-</b>	<b>99,557</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(3,199)</b>	<b>1,570</b>
Cash and cash equivalents at beginning of the year		3,485	1,915
Effect of exchange rate fluctuations on cash and cash equivalents		-	-
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>286</b>	<b>3,485</b>

The financial statements were authorized for issue on April 29, 2016 by the Management:

**Alik Arakelyan**  
Chief Executive Officer

**Karen Khachatryan**  
"Chief Accountant,  
"AN Audit" CJSC authorized representative