

Capital Asset Management cjsc

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

in '000 AMD	Note	December 31, 2016	December 31, 2015
Cash flows from operating activities			
Fund management fees received		5,791	4,280
Interest received		-	8,839
Commission fees paid		(98)	(110)
Commission fees received		50	178
Purchase of financial assets at fair value through profit or loss		-	(59,407)
Proceeds from sale of financial assets at fair value through profit or loss		28,595	77,177
Salaries and related expenses paid		(14,376)	(15,664)
Prepayments, operating and administrative expenses paid		(20,241)	(18,492)
Net cash used in operating activities		(279)	(3,199)
Net decrease in cash and cash equivalents		(279)	(3,199)
Cash and cash equivalents at beginning of the year		286	3485
Effect of exchange rate fluctuations on cash and cash equivalents		-	-
Cash and cash equivalents at end of the year	12	7	286

The financial statements were authorized for issue on April 27, 2017 by the Management:

Alik Arakelyan
Chief Executive Officer

Argam Abrahamyan
"Chief Accountant,
"AN Audit" CJSC authorized representative

The notes on pages 8 - 29 form an integral part of these financial statements.