

**Fund Details***

Fund Type: Open-ended, contractual, standard fund
Registration Date: April 30, 2013
Inception Date: June 04, 2013
Fund Manager: David Sarkisyan

Fund Classes: Class A, Class B, Class C
Assets Under Management (AUM):
 1,289.99 mln AMD

Fees:**Class A**

Management fee: 0.4%
 Issue fee: 4%
 Redemption fee: 0%

Class B

Management fee: 1%
 Issue fee: 0%
 Redemption fee:
 within 1st year: 3%
 between 1st-5th years: 1.65%
 after 5th year: 1%

Class C

Management fee: 1.85%
 Issue fee: 0%
 Redemption fee: 0%

NAV per value (AMD)

Class A 2155.28
 Class B 2036.27
 Class C 2028.20

Additional Data:

Modified Duration: 3.98
 Average Yield to Maturity: 10.67%

***All figures provided are as of
 30/09/2017 unless noted otherwise**

Fund Objective

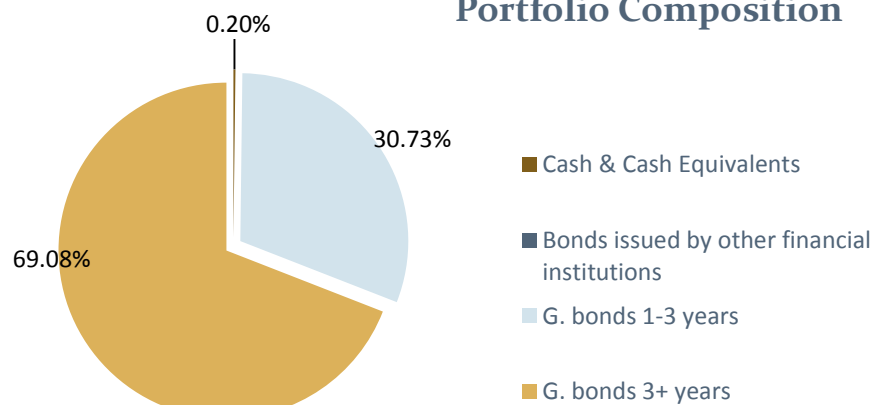
The Fund aims to provide regular income and stable growth by investing exclusively in Government Securities issued by the Republic of Armenia or securities issued or fully guaranteed by the Central Bank of Armenia. It also gives the opportunity to earn higher after-tax returns as the income from the Fund is not taxed.

The Fund is suitable for conservative (risk averse) investors who seek to achieve high returns and take advantage of the fund's liquidity while not taking much risk. Class A is for long-term investing (more than 4 years), Class B is for medium-term investing (1-3 years) and Class C is for short-term investing (less than 1 year).

Performance and Composition

Fund /Class	Fund Returns			
	1 month	3 month	1 year	Since Inception
CAM GSF / Class A	1.63%	3.66%	15.99%	115.53%
CAM GSF / Class B	1.58%	3.50%	15.29%	109.93%
CAM GSF / Class C	2.02%	3.28%	14.32%	102.82%
GMI Index	1.23%	3.19%	16.79%	

Past performance does not necessarily predict future results. The issue and redemption fees for Classes A and B are not included in the calculations. GMI Index is a broad government securities index published by the Central Bank of Armenia.

Portfolio Composition

official website: www.capitalfunds.am

Past performance does not guarantee future results. Performance is calculated NAV to NAV (Net of fees and taxes). The fund does not make any distributions and reinvests the entire income and principal. The fund is not charged any taxes on capital gains or income from fund assets. The only tax applied is .01% based on total net assets annually. In addition, no withholding tax is applied on the income from the fund earned by the investor as it is fully deductible.

CAM Government Securities Fund is an open-ended, contractual, standard fund governed by Armenian law and managed by Capital Asset Management CJSC. The information in this document is provided for information purposes only, and shall only be valid at the time it is given. It shall not be construed as legal or tax advice, nor shall it be construed as a solicitation to buy or a recommendation to invest. No guarantee is provided as to the accuracy or exhaustiveness of this information. Capital Asset Management CJSC shall not be held liable for the future performance of these securities, nor shall it be held liable by such information or by decisions that a person may take on the basis of such information. Potentially interested parties must carefully consider the fund's investment objectives, risk factors, charges and expenses before investing. This and other detailed information can be found in the fund rules as well as on our official website included above.