

Statement

of Cash Flows

September 30, 2017

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	01.01.17-30.09.17	01.01.16-30.09.16
1. Cash flows from operating activities			
<i>Net cash flows before changes in operating assets and liabilities</i>			
Interest received		-	
Interest paid		-	-
Fees and commission received		5,921	4,404
Fees and commission paid		4,354	4,693
Gains (loss) from financial assets at fair value		-	-
Salary paid and other related payments		11,020	9,763
Other income and paid expenses from operating expenses		8,654	9,099
<i>Cash flows from changes in operating assets and liabilities</i>		-	-
Decrease/Increase in operating assets including		18,197	19,096
Decrease (increase) in provided loans and advances		-	-
Decrease (increase) in securities held for trading and available-for-sale		18,197	19,096
Decrease (increase) in other operating assets		-	-
Increase (decrease) in operating liabilities including		-	-
Decrease (increase) in other operating liabilities		-	-
Net cash flows from operating activities before profit tax paid		90	(55)
Profit tax paid		-	-
Net cash flows from operating activities		90	(55)
2. Cash flow from investment activities			
Decrease (increase) in investments held-to maturity		-	-
Purchase of fixed and intangible assets		-	-
Disposal of fixed and intangible assets		-	-
Net cash flows from other investing activities		-	-
Net cash flows from investing activities		-	-
3. Cash flows from financing activities			
Dividends paid		-	-
Increase (decrease) in borrowings		-	-
Increase (decrease) of securities issued by an investment firm		-	-
Investments of shareholders in statutory capital		-	-
Net cash flows from other financing activities		-	-
Net cash flows from financing activities		-	-
Effect of changes in currency exchange rates on cash and cash equivalents		-	-
Net increase (decrease) of cash and cash equivalents		90	(55)
Cash and cash equivalents at the beginning of the period		7	286
Cash and cash equivalents at the end of the period		97	231

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Investment Fund Manager
(chief executive officer)

Alik Arakelyan

Statement validation date 13.10.2017

"AN Audit" CJSC
authorized representative
(Head Accountant)

Argam Abrahamyan