

INDEPENDENT AUDITOR'S REPORT

*To the Board of Trustees of
Tekeyan Centre Fund*

We have audited the accompanying financial statements of Tekeyan Centre Fund (hereinafter referred to as the "Fund"), which comprise the balance sheet as of December 31, 2010, and the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

According to the laws of the Republic of Armenia, the authorized managing body of the Fund is responsible for preparation and fair presentation of these financial statements in accordance with Accounting Standards and other legal regulations of RA. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The Management is responsible for keeping properly the accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund. It has a general responsibility for taking such steps as is reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

The Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Armenian Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as of December 31, 2010 and of its financial performance and its cash flow for the year then ended in accordance with Accounting Laws of RA, Armenian Accounting Standards and other legal regulations.

11 March, 2011

Head of Audit

Garnik Alexanyan

Executive Director

Tigran Zoryan

