

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 31 December 2011, and the income statement, statement of changes in equity 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

The management of the Fund is responsible for preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. For this purpose the management designs internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

The Auditor's Responsibility

We care responsibility for expressing an opinion on the mentioned financial statements based on our audit conducted in accordance with Audit Standards. 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 designs appropriate audit procedures to express an opinion of the effectiveness of the internal control applied to prepare and present financial statements. 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.

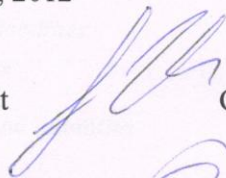
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as of 31 December 2011 and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.

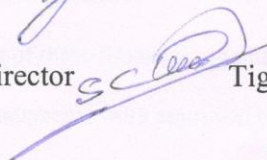
26 March, 2012

Head of Audit



Garnik Aleksanyan

Executive Director



Tigran Zoryan

