



GRUBER PARTNER
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Audit Report

with financial statements as of 31 December 2007

PTCOG General Fund, Villigen PSI



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To the General Meeting of
PTCOG General Fund, c/o Paul Scherrer Institut, Villigen

Audit Report

We Gruber Partner Ltd., established in Bahnhofstrasse 78, 5001 Aarau, Switzerland, have audited the accounting records and the financial statements (balance sheet and income statement) of PTCOG General Fund for the year ended 31 December 2007.

These financial statements are the responsibility of the PTCOG Treasurer. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements comply with Swiss law.

Aarau, 7 May 2008

Gruber Partner Ltd.


Andreas Güller
lic. dec. HSG


Dominik Rehmann
Swiss Certified Accountant

Enclosure:

- Financial statements (balance sheet and income statement)

Statement of Account
PTCOG General
(in CHF)

Estate	01.01.2007	31.12.2007
PTCOG General	78'043.45	95'447.38
<u>Total</u>	<u>78'043.45</u>	<u>95'447.38</u>
<u>Estate increase</u>		<u>17'403.93</u>

Operating result	Income	Expenses
Balance of PTCOG Meetings	13'124.08	
Other Income	30'887.85	
Interest	1'349.80	
correction of false entry		27'957.80
<u>Total</u>	<u>45'361.73</u>	<u>27'957.80</u>
<u>Profit</u>		<u>17'403.93</u>