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**Report on the
limited examination**
with financial statements as of 31 December 2011 of
PTCOG General Fund, Villigen

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

Aarau, 27 March 2012

Report on the limited examination

We Gruber Partner Ltd., established in Bahnhofstrasse 78, 5001 Aarau, Switzerland, have examined the financial statements (balance sheet and income statement) of PTCOG General Fund for the year ended 31 December 2011.

These financial statements are the responsibility of the PTCOG Treasurer. Our responsibility is to perform a limited examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the statutes of the association.

Gruber Partner Ltd.


Andreas Güller
Licensed Audit Expert

Dominik Rehmann
Licensed Audit Expert

Enclosures:

- Financial Statements (balance sheet and income statement)

PTCOG General Fund, Villigen

Balance sheet as of 31 December 2011

	31.12.2011	31.12.2010
	CHF	CHF
Assets		
Current Account PSI	140'811.75	141'827.31
Total assets	<u>140'811.75</u>	<u>141'827.31</u>
Liabilities and equity		
Equity		
Balance brought forward	141'827.31	114'614.77
Profit/Loss for the year	-1'015.56	27'212.54
Total equity PTCOG General Fund	<u>140'811.75</u>	<u>141'827.31</u>
Total liabilities and equity	<u>140'811.75</u>	<u>141'827.31</u>

Income statement for the year ended 31 December 2011

	2011	2010
	CHF	CHF
Income		
Balance of PTCOG-Meetings	0.00	42'060.04
Interest	689.39	787.09
Total income	<u>689.39</u>	<u>42'847.13</u>
Expenses		
Learning Video Streaming Project	0.00	15'148.67
Subscription Domain Prestation Technique	1'434.95	0.00
Other Expenses	270.00	485.92
Total expenses	<u>1'704.95</u>	<u>15'634.59</u>
Loss (-)/Profit (+) for the year	<u>-1'015.56</u>	<u>27'212.54</u>