



GRUBER PARTNER
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To the general meeting of

PTCOG Travel Fellowship, c/o Paul Scherrer Institut, Villigen

Aarau, 24 August 2009

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 Travel Fellowship for the year ended 31 December 2008.

These financial statements are the responsibility of the PTCOG Travel Fellowship Committee. 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
Audit Expert


Dominik Rehmann
Swiss Certified Accountant

Enclosures:

- Financial Statements (balance sheet and income statement)

PTCOG Travel Fellowship, Villigen

Balance sheet as of 31 December 2008

	31.12.2008	31.12.2007
	CHF	CHF
Assets		
Current Account PSI	22'298.37	10'013.94
Total assets	<u>22'298.37</u>	<u>10'013.94</u>
Liabilities and equity		
Equity		
Balance brought forward	10'013.94	12'866.52
Profit/loss for the year	12'284.43	-2'852.58
Total equity PTCOG Travel Fellowship	<u>22'298.37</u>	<u>10'013.94</u>
Total liabilities and equity	<u>22'298.37</u>	<u>10'013.94</u>

Income statement for the year ended 31 December 2008

	2008	2007
	CHF	CHF
Income		
Companies Contribution	24'281.50	30'996.90
Interest	471.13	190.87
Total income	<u>24'752.63</u>	<u>31'187.77</u>
Expenses		
Awards	12'091.60	34'040.35
Other Expenses	376.60	0.00
Total expenses	<u>12'468.20</u>	<u>34'040.35</u>
Profit (+)/loss (-) for the year	<u>12'284.43</u>	<u>-2'852.58</u>