



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

Aarau, 1 April 2011

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 2010.

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 2010

	31.12.2010	31.12.2009
	CHF	CHF
Assets		
Current Account PSI	141'827.31	114'614.77
Total assets	141'827.31	114'614.77
Liabilities and equity		
Equity		
Balance brought forward	114'614.77	116'143.60
Profit/Loss for the year	27'212.54	-1'528.83
Total equity PTCOG General Fund	141'827.31	114'614.77
Total liabilities and equity	141'827.31	114'614.77

Income statement for the year ended 31 December 2010

	2010	2009
	CHF	CHF
Income		
Balance of PTCOG-Meetings	42'060.04	0.00
Interest	787.09	1'387.71
Total income	42'847.13	1'387.71
Expenses		
Learning Video Streaming Project	15'148.67	0.00
Consulting fees	0.00	2'577.50
Other Expenses	485.92	339.04
Total expenses	15'634.59	2'916.54
Profit (+)/Loss (-) for the year	27'212.54	-1'528.83