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**Report on the
limited examination**
with financial statements as of 31 December 2013 of
PTCOG Travel Fellowship, Villigen



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To the general meeting of
PTCOG Travel Fellowship, c/o Paul Scherrer Institut, Villigen

Aarau, 31 March 2014

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 2013.

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
Licensed Audit Expert


Dominik Rehmann
Licensed Audit Expert

Enclosures:

- Financial Statements (balance sheet and income statement)

PTCOG Travel Fellowship, Villigen

Balance sheet as of 31 December 2013

	31.12.2013	31.12.2012
	CHF	CHF
Assets		
Current Account PSI	15'003.54	22'793.96
Total assets	15'003.54	22'793.96
Liabilities and equity		
Equity		
Balance brought forward	22'793.96	30'133.86
Loss for the year	-7'790.42	-7'339.90
Total equity PTCOG Travel Fellowship	15'003.54	22'793.96
Total liabilities and equity	15'003.54	22'793.96

Income statement for the year ended 31 December 2013

	2013	2012
	CHF	CHF
Income		
Companies Contribution	12'330.30	12'034.20
Interest	58.53	64.99
Total income	12'388.83	12'099.19
Expenses		
Awards	19'801.25	19'061.09
Audit fees	378.00	378.00
Total expenses	20'179.25	19'439.09
Loss for the year	-7'790.42	-7'339.90