

**GUIDE SHARE EUROPE Association
Cham**

**Report of the statutory auditors
to the general meeting
on the financial statements 2008**

May 19, 2009

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Report of the statutory auditors
on the limited statutory examination
to the general meeting of
GUIDE SHARE EUROPE Association
Cham

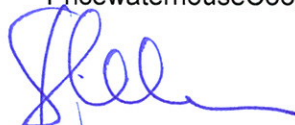
As statutory auditors, we have examined the financial statements of GUIDE SHARE EUROPE Association, which comprise the balance sheet, income statement, for the year ended December 31, 2008.

These financial statements are the responsibility of the European Committee and the Regions Committee. Our responsibility is to perform a limited statutory 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 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 association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the 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 statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers AG



Josef Stadelmann
Audit expert
Auditor in charge



René Zai

Luzern, May 19, 2009

Enclosure:

- Financial statements (balance sheet, income statement)