

**GUIDE SHARE EUROPE  
Cham**

**Report of the statutory auditors  
to the general meeting  
on the financial statements 2010**

June 6, 2011

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

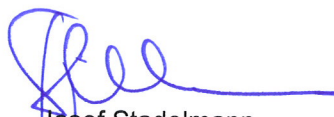

As statutory auditors, we have examined the financial statements of GUIDE SHARE EUROPE, which comprise the balance sheet and income statement, for the year ended December 31, 2010.

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. In the year under review, employees of our firm provided VAT services to your association. However, these employees were not personally involved in the limited statutory examination.

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

Ursula Wicki

Audit expert

Auditor in charge

Lucerne, June 6, 2011

Enclosure:

- Financial statements (balance sheet and income statement)