

To the Council of Donation of the
Foundation SENS, Aarau

Aarau, April 10, 2017

Report of the statutory auditors

As statutory auditor, we have audited the accompanying financial statements of Foundation SENS, which comprise the fund statements, balance sheet, income statement, statement of cash flows and notes to the financial statements for the year ended December 31, 2016.

Council of Donation's Responsibility

The Council of Donation is responsible for the preparation of the financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law, the charter of foundation and the regulations. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Council of Donation is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2016 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law, the charter of foundation and the regulations.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

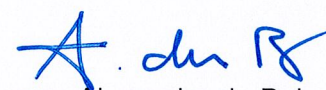
In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Council of Donation.

We recommend that the financial statements submitted to you be approved.

Gruber Partner Ltd.



Alexandra Flammer
swiss certified accountant
audit expert (auditor in charge)



ppa. Alexandre du Bois
fiduciary with swiss examination
licensed auditor

Enclosures:

Financial Statements (fund statements, balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the financial statements)