

Insuree Update No. 36

11 May 2015

Dear insuree,

The Personalvorsorge Swissport (PVS) Board of Trustees held its latest meeting on Monday 4 May. Among the agenda items, the Board approved the Scheme's annual accounts and financial statements for 2014.

The key points in brief:

- 115.4% funding ratio as of 31 December 2014 (and 115.7% as of 31 March 2015)
- low asset management costs
- information events coming up in Geneva, Zurich (2x) and Basel
- instructive insights into the Swiss AHV and occupational pension systems immediately after the information events
- personnel changes on the Board of Trustees and in Management.

Information events for Geneva, Zurich and Basel

The Board of Trustees and Management warmly invite you to the following information events, at which we will be presenting the PVS's 2014 accounts and financial statements and answering any questions you may have about the Scheme. The dates and details:

Geneva	Monday 18 May	15:00	Salle de Presse, AIG
Zurich	Tuesday 26 May	14:00	Hercules Room (A2-456), Terminal 1, 2 nd floor
Zurich	Tuesday 26 May	16:00	Boardroom, Chromos Building, 1 st floor
Basel	Wednesday 27 May	13:30	BS Mgmt Meeting Room, EuroAirport (Swiss sector), 4 th floor

Further insights into the 1st and 2nd pillars of the Swiss pension system

Immediately after the information events above, we will be answering selected questions on the Swiss pension system – the “first pillar” (the AHV Swiss state pension) and the “second pillar” (occupational pension schemes, including the PVS) – as well as questions about your PVS statement of benefits. We will be pleased to answer any questions that you may have yourself, too.

Exercising voting rights

Following new legislation that was introduced this year, occupational pension schemes such as the PVS are now required to exercise their voting rights at the general meetings of any stock exchange-listed “AG” Swiss public limited companies in which they directly hold shares. The PVS is solely invested in indexed funds, and thus has no direct shareholdings. As a result, it has **no** such voting rights.

2014 annual accounts and financial statements

The Board of Trustees unanimously approved the PVS's 2014 annual accounts and financial statements when it met on 4 May. The accounts had previously been audited by independent auditors KPMG AG, Zurich. Versions thereof in German, French and English are now available **on the www.pv-swissport.ch website**. Once again, for cost reasons, we will not be distributing this document in a print version.

The key data on our 2014 financial year:

	2014	2013
Working insurees	3,452	3,509
Actuarial capital for working insurees (CHF m)	423.6	426.0
Pension recipients (excluding child pensions)	487	433
Actuarial reserves for pensions (CHF m)	230.1	206.0
Funding ratio on 31 December	115.4%	113.0%
Investment performance for the year	6.37%	6.31%
Interest paid on working insurees' savings	3.75%	2%
Interest paid on actuarial reserves for pensions	3%	3%
Technical provisions (CHF m)	13.0	10.6
Administration costs (CHF m)	1.0	1.0
Asset management costs (CHF m)	1.6	1.8

The Scheme's **asset management costs** for 2014 amounted to **0.22%** of its total assets (which compares to 0.24% for 2013). This means that, once again, the PVS had **very low asset management costs** for the year. The Scheme invests to a large extent in indexed investment vehicles which have low management costs. It has also joined forces with other occupational pension schemes administered by PFS to conclude advantageous asset management agreements with the larger banks. Being calculated on the basis of the combined assets of all the schemes involved, the management fees here are considerably lower than they would be if each scheme acted on its own. At the same time, these agreements still ensure that each scheme's assets are separately managed, and that they are administered solely in accordance with the policy and instructions of each scheme's board of trustees.

The book losses sustained following the Swiss National Bank's abandonment in mid-January of its previous **minimum euro exchange rate** had been **offset in full** by the end of March. As a result, the PVS's funding ratio as of 31 March 2015 was slightly above its 2014 year-end level.

Changes to the Board of Trustees and Management

Philippe Crippa stepped down from the Board of Trustees on 31 December 2014. An appreciation of Mr. Crippa's work and service was offered in Insuree Update No. 34 of late November last year. The PVS's Geneva-based insurees have elected Ralf Müller to succeed him. Margrit Coimbra, our long-serving trustee and employees' representative for Zurich-based insurees, has succeeded Philippe Crippa as the Board's Deputy President.

Markus Staudenmaier stepped down as the PVS's Managing Director with effect from the Board of Trustees' meeting of 4 May, having reached retirement age. Markus Staudenmaier had been with the PVS since its foundation – initially as a Customer Advisor, later as Deputy Managing Director and as its Managing Director since 2009. The Board of Trustees has appointed Elisabeth Müller to serve as the PVS's new Managing Director.

The Board of Trustees offers both Philippe Crippa and Markus Staudenmaier its sincere thanks for all their work, service and commitment on the PVS's behalf, and extends the warmest of welcomes to their successors Ralf Müller and Elisabeth Müller.

Please note: the PVS's current funding ratio (which is updated every month) will be found in the "Performance" section of our www.pv-swissport.ch website.

With best regards,



Peter Graf
President of the Board of Trustees



Elisabeth Müller
Managing Director



Markus Staudenmaier
Managing Director