

Insuree Update No. 39

25 May 2016

Dear insuree,

The Personalvorsorge Swissport (PVS) Board of Trustees met on 11 May 2016 and approved the Scheme's 2015 annual financial statements.

The key points in brief

- funding ratio 113.3% as at 31 December 2015 and as at 30 April 2016
- low administration and asset management costs
- information events scheduled in Basel, Geneva and Zurich (2x)
- re-elections to the Board of Trustees – employee representative election results
- PKS.live simulation tool
- mortgage lending to third parties

Information events in Zurich, Basel and Geneva

In Insuree Update No. 38 dated 29 March 2016, we provided you with an overview of the changes to the conversion factors. We announced that the decisions on the new conversion factors would be taken at the 72nd meeting of the Board of Trustees on 20 June 2016 and that these final decisions would be broadly publicised.

This year, we intend to hold combined information events to present the 2015 annual financial statements and details of the new conversion factors.

The Board of Trustees and management of the PVS cordially invite you to attend one of the forthcoming information events.

- Information event in **Zurich** (in English)
Board Room, Chromos Building, 1st floor
Tuesday, 28 June at 16:00
- Information event in **Basel** (in German)
BS Management Meeting Room, EuroAirport (Swiss side), 4th floor
Wednesday, 29 June at 13:00
- Information event in **Zurich** (in German)
Hercules Room (A2-456), Terminal 1, 2nd floor
Friday, 1 July at 14:00
- Information event in **Geneva** (in French)
Press Room, Geneva International Airport
Friday, 1 July at 14:30

The presentations will be published on our website at the same time (www.pv-swissport.ch) under Publications => Information events.

In addition to Insuree Update No. 38 issued on 29 March 2016, the Publications => Information events section of our website contains a 12-page presentation entitled "Information relating to the adjustment of the conversion factors, March 2016".

2015 financial statements

The Board of Trustees unanimously approved the 2015 financial statements at its meeting on 11 May 2016. The statements have also been audited by the independent auditor KMPG AG, Zurich. The annual report will soon be available in English, French and German on the website under Publications => Further publications. Once again, in order to keep costs down, we will not be distributing a printed version of the annual report.

The key figures for financial year 2015 are shown below:

As at	31.12.2015	31.12.2014
Total assets (CHF m)	773.51	764.33
Actuarial capital and technical provisions (CHF m)	677.57	666.76
▪ of which actuarial capital for working insurees	408.54	423.63
▪ of which actuarial capital for pension recipients	255.65	230.12
▪ of which technical provisions	13.37	13.02
Fluctuation reserve (CHF m)	89.95	102.66
Profit/loss (CHF m)	-12.71	19.18
Funding ratio	113.3%	115.4%
Net investment performance	0.49%	6.37%
Interest paid on working insurees' savings	2.00%	3.75%
Interest paid on actuarial reserves for pensions	3.00%	3.00%
Administration costs per capita (CHF)	237	247
Working insurees	3,819	3,452
Pension recipients	548	487

The total asset management costs amounted to 0.20% of total assets (2014: 0.22%). This means that the PVS still has very low asset management costs for a pension scheme.

The PVS primarily invests in indexed investment vehicles with low management costs. The Scheme has also joined forces with other pension schemes administered by PFS AG in order to negotiate low fees under asset management agreements with the larger banks. The fees are calculated on the basis of the combined assets of all the schemes involved. Each scheme's assets are managed separately and all investments comply with the instructions from the relevant Board of Trustees.

As at end-April 2016, the PVS had achieved a return of 0.62% for the year to date. The funding ratio as at end-April was 113.3%. The current monthly funding ratios can be found in the "Performance" section of our website.

Re-election to the Board of Trustees – employee representative election results

After a three-year term of office, the employee representatives on the Board of Trustees of PVS had to be once again elected for the term beginning 1 July 2016. All working insurees of companies affiliated to the PVS were entitled to vote. One employee representative was elected for each of the locations: Basel, Geneva and Zurich.

▪ Zurich

The current representative, **Margrit Coimbra**, stood for re-election. As no other candidates had come forward by the end of the notice period on 19 April 2016, Ms Coimbra was automatically re-elected. We congratulate Margrit Coimbra on her re-election.

- Geneva
The current representative, **Ralf Müller**, stood for re-election. As no other candidates had come forward by the end of the notice period on 19 April 2016, Mr Müller was automatically re-elected. We congratulate Ralf Müller on his re-election.
- Basel
The current representative, Sonja Eckerlin, is due to begin a well-earned retirement. Ms Eckerlin will therefore be stepping down from the Board of Trustees on 30 June 2016.

René Meier (BSOC) and Christian Goepfert (BSOP) stood for election as her successor. **René Meier** won the ballot by 65 votes to 59. We congratulate René Meier on his election. We would also like to thank Christian Goepfert for having been willing to stand for election, which demonstrates his commitment to our common cause.

Simulation tool

The Board of Trustees and management of PFS AG are delighted to announce the launch of the **PKS.live** simulator. The simulator allows working insureds to calculate the impact of various scenarios on their contributions and future benefits, based on current insurance data. For example, you can simulate the potential effects of changing to another savings plan, or calculate the impact of making one-off payments or early withdrawals for home ownership (WEF). You can also calculate your retirement benefits for (early) retirement. The tool is easy to use and includes help texts. Why not give it a try?

Simply go to our website and click on Simulator – you will be redirected to the simulator website. All the relevant login information can be found in the most recent statement of benefits, which was sent to your home address in February 2016. You will need your insured number, which appears in the top left-hand corner of your statement of benefits, and the password – a series of letters and numbers – which can be found in the bottom right-hand corner of the statement. If you have not kept your statement of benefits, the simulator help text contains the relevant contact details for requesting a reminder of your login data.

Please note that the information refers to your current savings and insurance capital. The information should therefore be handled with due caution.

New: mortgages now available for third parties

The Board of Trustees meeting on 11 May 2016 agreed to offer mortgages to third parties. As a result, the existing restrictions on beneficiary mortgages for individuals who leave the PVS no longer apply. The lending terms are exactly the same for PVS beneficiaries and third parties. The current terms and conditions can be found on our website under Mortgages & WEF. We are proud to report that we currently offer excellent lending terms.

With best regards,

For the PVS Board of Trustees



Peter Graf
President of the Board of Trustees



Elisabeth Müller
Managing Director