

Insuree Update No. 33

21 May 2014

Dear insuree,

The Personalvorsorge Swissport (PVS) Board of Trustees held its latest meeting on Monday 12 May. Among the agenda items, the Board approved the Scheme's annual accounts and financial statements for 2013.

The key points in brief:

- 113.0% funding ratio as of 31 December 2013 (and 113.8% as of 30 April 2014)
- low asset management costs
- information events ahead for the Zurich (2x), Basel and Geneva sites
- additional information on Switzerland's AHV system and the PVS after each information event
- new contributions calculator now available on our www.pv-swissport.ch website.

Information events for Zurich, Basel and Geneva

The Board of Trustees and Management are pleased to announce the following information events, at which we will be presenting the 2013 annual accounts and financial statements, talking you through your PVS statement of benefits and answering any further questions you may have about the Scheme. The dates and details:

Zurich	Tuesday 27 May	14:00	Hercules Room (A2-456), Terminal 1, 2 nd floor
Zurich	Tuesday 27 May	16:00	Boardroom, Chromos Building, 1 st floor
Basel	Wednesday 28 May	13:30	BS Mgmt Meeting Room, EuroAirport (Swiss sector), 4 th floor
Geneva	Tuesday 3 June	15:00	Salle de Presse, Geneva Airport.

We hope to see you there!

Additional information on Switzerland's AHV system and the PVS

After the "presentation" part of each of the above events, we will be offering you a brief guide to the Swiss AHV state pension system. We'll also be showing you what information you can obtain from the statement of benefits that you receive from the PVS each year, and what exactly it all means. And we'll naturally be happy to address in more detail any further questions you may have here.

To take full advantage of this additional information session, we strongly advise you to bring along your own PVS statement of benefits if you plan to attend.

2013 annual accounts and financial statements

The Board of Trustees unanimously approved the PVS's 2013 annual accounts and financial statements when it met on 12 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**. For cost reasons, we will not be distributing this document in a print version.

The PVS had started its tenth business year on 1 January 2013 with 3,518 working insurees, actuarial capital for working insurees of CHF 437 million, 382 pension recipients, actuarial reserves for pensions of CHF 181 million and a funding ratio of 108.9%. It ended the year on 31 December 2013 with **3,509 working insurees, actuarial capital for working insurees of CHF 426 million, 433 pension recipients** (excluding pensions for children), **actuarial reserves for pensions of CHF 206 million** and a **funding ratio of 113.0%**.

The Scheme posted a **performance on its investments for the year of 6.31%**, and **paid 2.0% interest on the retirement savings of its working insurees**.

The **provisions** required by our accredited pension actuary remained broadly unchanged at CHF 10.6 million.

The Scheme's total **asset management costs** for 2013 amounted to CHF 1,752,091, or around **0.24%** of total assets (compared to 0.21% for 2012). 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. At the same time, it has joined forces with other occupational pension schemes managed 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.

NEW

Contributions calculator now available on the PVS website

Our PVS website has just been expanded with the addition of a new "Contributions calculator" page. The new function enables you to calculate your future PVS savings contributions and risk premiums yourself – in the event of an upcoming change in your salary, for example, or if you are considering switching pension plans.

The new webpage also features a sample PVS statement of benefits complete with explanations, an overview of the current social security rates and thresholds and a glossary of the commonest terms used in the occupational pension field. We hope you find it useful.

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



Markus Staudenmaier
Managing Director