

## Insuree Update No. 45

23 May 2018

Dear Insuree,

The Board of Trustees of Personalvorsorge Swissport / PVS approved the fund's 2017 annual financial statements at its meeting on 23 May 2018.

### The key points in brief

- Funding ratio 116.6% as at 31 December 2017 (prior year: 114.2%) and 115.9% as at 30 April 2018
- Information events scheduled in Basel, Geneva and Zurich
- New regulation for employees on an hourly wage

### Information events in Zurich, Basel and Geneva

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

- Information event in **Geneva** (in French – has already taken place)
- Information event in **Zurich** (in German – has already taken place)
- Information event in **Basel** (in German)  
BS Meeting Room / CH-side, 4th floor, Euro Airport Basel  
Tuesday, 3 July 2018, 1.30 p.m.
- The presentations will also be uploaded to our website ([www.pv-swissport.ch](http://www.pv-swissport.ch)) under 'Publications' => 'Information' shortly before the information events start.

We will hold presentations about the 2017 financial statements and answer your questions about the PVS and the statement of benefits. We will be happy to answer any questions you may have. You can also send these in advance to managing director [Elisabeth.Mueller@PFS.ch](mailto:Elisabeth.Mueller@PFS.ch).

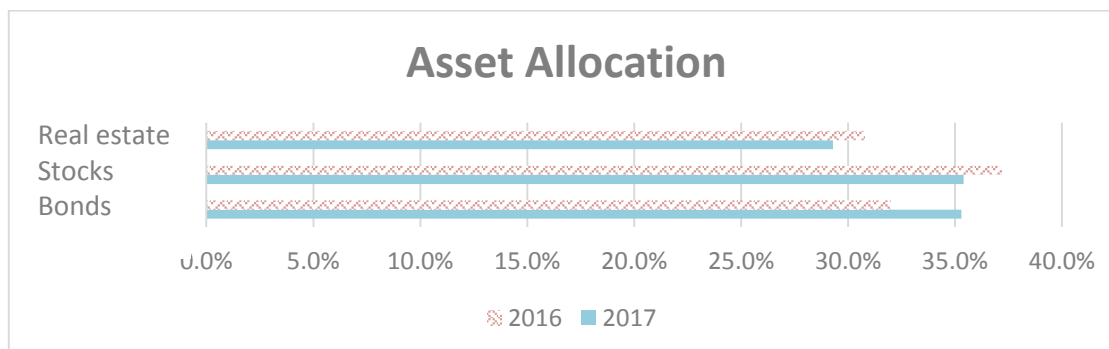
### 2017 financial statements

The Board of Trustees has unanimously approved the 2017 annual financial statements. These have been audited by the independent auditor KMPG AG, Zurich. The statements will soon be available in English, French and German on the website under Publications => Further publications. For reasons of cost, we will once again not be distributing a printed version of the annual report.

## Personalvorsorge Swissport | Prévoyance professionnelle Swissport

The key figures for financial year 2017 are shown below:

As at	31.12.2017	31.12.2016
Total assets (CHF m)	890.23	812.96



Actuarial capital and technical provisions (CHF m)	757.82	704.92
▪ of which actuarial capital for active insurees	410.59	401.65
▪ of which actuarial capital for pension recipients	312.06	292.81
▪ of which technical provisions	7.40	10.46
▪ of which provisions for reducing tech. int. rate to 2%	27.77	0.00
Number of active insurees	3,575	3,523
Number of pension recipients	671	610
Fluctuation reserve (CHF m)	125.7	100.3
Funding ratio	116.8%	114.2%

As at	31.12.2017	31.12.2016
Net income from investments in CHF mn	80.91	41.556
Net investment performance	9.88%	5.25%
Annual result of the Foundation / surplus in CHF mn	25.37	10.36
Interest paid on active insurees' retirement savings	4.50%	2.00%
Interest paid on actuarial reserves for pensions	2.50%	2.50%
Administration costs per capita (CHF)	228	244

The total asset management costs amounted to 0.21% of total assets (prior year: 0.20%). This means that PVS still has very low asset management costs for a pension fund.

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

Having achieved an investment performance of 9.88%, PVS is again one of the pension funds with above-average performance in 2017.

This exceptionally good investment performance allowed an interest rate of 4.5% to be applied to the pension capital of active insurees in 2017.

### New regulation governing acceptance for employees on an hourly wage beginning 1 July 2018

At its meeting on 23 May 2018, the Board of Trustees made an amendment to the Pension Scheme Regulations concerning the pension plan for employees on an hourly wage with effect from 1 July 2018.

The amendment was made on the basis of experience gained from the acceptance or non-acceptance of employees from within this group of employees over the past 1 ½ years. The applicable salary for being accepted or remaining in the PVS shall be the actual salary earned in the previous year. If this salary, extrapolated to one year, is higher than the legal minimum amount, then the employee shall be accepted into the PVS on 1 January of the current calendar year.

If the actual annual salary earned in the previous year is lower than the valid legal minimum amount for the current calendar year, then the employee shall not be accepted into the PVS or shall leave the PVS on 31 December of the previous year.

Acceptance into the PVS will **now be reviewed again on 1 July** on the basis of the actual salary earned in the first six months of the current calendar year. If this salary, extrapolated to one year, is higher than the legal minimum amount, then the employee shall be accepted into the PVS effective 1 July of the current year.

When an employee on an hourly wage joins the company, the review will no longer have to wait until the following year, but will **now be performed** for the first time in the fourth month of employment and – if the minimum amount is not reached – monthly on the basis of the preceding months. If this salary, extrapolated to one year, is higher than the legal minimum amount, then the employee shall be accepted into the PVS with effect from the following month.

The amended Appendix to the Pension Scheme Regulations has been published on our website ([www.pv-swissport.ch/en](http://www.pv-swissport.ch/en)) under Publications => Information.

### Latest news from the Board of Trustees for 2018

The first few months of 2018 have seen the financial markets lose some of the ground they made up last year. The Board of Trustees is following these developments and will initiate measures if appropriate to minimise the repercussions on the PVS. Any measures initiated will take account of the long-term investment strategy, which for its part also takes account of such setbacks.

Old-age provision has become a topic of much debate in Switzerland and has had countless column inches devoted to it. This has meant that topics pertaining to retirement are being covered by the media where readers are asking themselves what will happen to their pension fund. At its meeting on 23 May 2018, the Board of Trustees of PVS approved a new communication concept, which will be introduced over the course of the coming months. It is focused more sharply on modern media and keeping information as succinct and straightforward as possible. We hope this will better meet the needs of a large portion of our insurees.

With best regards,

**For the PVS Board of Trustees**

Roland Etter  
*President of the Board of Trustees*

Elisabeth Müller  
*Managing Director*