



**FINANCIAL STATEMENTS 2013**



**copré**  
LA COLLECTIVE  
DE PRÉVOYANCE  
40 YEARS | 1974 – 2014



A man and a woman are on a boat, smiling and pointing towards the horizon. The man is in the foreground, wearing a grey polo shirt, and the woman is behind him, wearing a white tank top and a white hat. They are both looking towards the right side of the frame. The background shows a vast expanse of water and a bright sky with some clouds.

**A CLEAR VISION FOR 40 YEARS**



# FINANCIAL STATEMENTS

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To the Board of Foundation of  
**La Collective de Prévoyance-Copré, Genève**

Petit-Lancy, the 30<sup>th</sup> of April 2014

## **Translation of the French statutory auditors' report on the financial statements**

As statutory auditor, we have audited the accompanying financial statements of the La Collective de Prévoyance-Copré, which comprise the balance sheet, operating account and notes for the year ended December 31, 2013.

### **Foundation Board's Responsibility**

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

### **Responsibility of the expert in occupational benefits**

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits to conduct the audit. The expert regularly checks whether the occupational benefit scheme can provide assurance that it can fulfil its obligations and that all statutory insurance-related provisions regarding benefits and funding comply with the legal requirements. The reserves necessary for underwriting insurance-related risks should be based on the latest report provided by the expert in occupational benefits in accordance with Article 52e paragraph 1 of the Occupational Pensions Act (OPA) and Article 48 of the Occupational Pensions Ordinance (OPO) 2.

### **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 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. 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, 2013 comply with Swiss law, with the company's deed of foundation and the regulations.

## Reporting on the basis of legal and other requirements

We confirm that we meet the legal requirements on licensing (Article 52b OPA) and independence (Article 34 OPO 2) and that there are no circumstances incompatible with our independence.

Furthermore, we have carried out the audits required by Article 52c paragraph 1 OPA and Article 35 OPO 2. The Governing Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organisation, management and investments are applied.

We have assessed whether

- ▶ organisation and management comply with the legal and regulatory requirements and whether an internal exists that is appropriate to the size and complexity of the foundation;
- ▶ funds are invested in accordance with legal and regulatory requirements;
- ▶ the occupational pension accounts comply with legal requirements;
- ▶ measures have been taken to ensure loyalty in fund management and whether the Governing Body has ensured to a sufficient degree that fund managers fulfil their duties of loyalty and disclosure of interests;
- ▶ the available funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- ▶ in the event of a funding gap, the pension fund has taken the necessary measures to restore full coverage;
- ▶ the legally required information and reports have been given to the supervisory authority;
- ▶ the pension fund's interests are safeguarded in disclosed transactions with related entities.

We confirm that the applicable legal and statutory requirements have been met.

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

Ernst & Young Ltd



Blaise Wägli  
Licensed audit expert  
(Auditor in charge)



Pierre Balsiger  
Licensed audit expert

## Enclosure

- ▶ Financial statements (balance sheet, operating account and notes)







<b>BALANCE SHEET</b>	Index on attachment	<b>31.12.2013</b> CHF	<b>31.12.2012</b> CHF
<b>ASSETS</b>			
<b>Investments</b>		<b>764'061'861.14</b>	<b>581'882'328.42</b>
Liquidities	6.4	122'401'248.98	57'749'264.64
Forward exchange	6.5	0.00	505'269.00
Debitors	7.4	1'157'556.20	1'382'605.21
Bonds	6.4	239'108'841.09	177'040'482.49
Shares	6.4	167'255'234.37	126'919'219.63
Real estate	6.4	230'544'269.00	215'703'921.00
Claims of employer contributions	6.7	3'594'711.50	2'581'566.45
<b>Accruals and deferrals, assets</b>	7.5	<b>249'580.41</b>	<b>659'872.68</b>
<b>Total assets</b>		<b>764'311'441.55</b>	<b>582'542'201.10</b>
<b>LIABILITIES</b>			
<b>Debts</b>		<b>90'493'662.90</b>	<b>102'040'775.87</b>
Vested benefits and pensions		20'134'609.20	30'884'197.15
Banks / Insurances	7.7	0.00	16'720.00
Mortgage debts	7.8	70'000'000.00	70'000'000.00
Other debts		359'053.70	1'139'858.72
<b>Accruals and referrals, liabilities</b>	7.6	<b>105'857'380.00</b>	<b>3'276'492.62</b>
<b>Reserve of employer contributions without renunciation</b>	6.7	<b>3'091'546.70</b>	<b>3'391'013.80</b>
<b>Non-technical provisions</b>		<b>0.00</b>	<b>0.00</b>
<b>Disposable funds of affiliates</b>	5.8	<b>302'496.35</b>	<b>607'690.15</b>
<b>Pension insurance capital and technical provisions</b>		<b>540'138'590.13</b>	<b>458'846'436.25</b>
Pension insurance capital active insured	5.2	411'217'882.98	359'154'401.35
Pension insurance capital pensioners	5.4	107'398'707.15	86'260'034.90
Technical provisions	5.6	21'522'000.00	13'432'000.00
<b>Reserve for fluctuations in securities</b>	6.3	<b>24'427'765.47</b>	<b>14'379'792.41</b>
<b>Capital of the Foundation / Disposable funds / Overdraft</b>		<b>0.00</b>	<b>0.00</b>
Situation at start of period		0.00	0.00
Surplus revenues / Surplus charges (-)		0.00	0.00
<b>Total liabilities</b>		<b>764'311'441.55</b>	<b>582'542'201.10</b>



<b>OPERATING ACCOUNT</b>	Index on attachment	<b>2013</b> CHF	<b>2012</b> CHF
<b>Contributions, ordinary inflows and other</b>		<b>59'571'060.75</b>	<b>53'531'993.85</b>
Contributions of employees	7.3	20'304'280.05	19'253'049.55
Contributions of employers	7.3	29'735'107.80	28'232'275.15
Single premiums and buybacks		8'357'645.45	5'120'391.00
Inflows in the reserve of employer contributions	6.7	1'025'635.20	815'914.00
Subsidies of the guarantee fund		148'392.25	110'364.15
<b>Entry benefits</b>		<b>62'987'349.70</b>	<b>36'992'658.71</b>
Vested benefit lump-sums	7.1	61'715'879.70	35'777'341.81
Reimbursement of advance payments for home ownership / divorce		1'271'470.00	1'215'316.90
<b><i>Inflows coming from contributions and entry benefits</i></b>		<b>122'558'410.45</b>	<b>90'524'652.56</b>
<b>Regulatory benefits</b>		<b>-18'648'473.50</b>	<b>-10'113'977.75</b>
Old-age pension		-5'241'509.00	-4'345'519.05
Survivors' pensions		-565'969.35	-480'958.70
Disability pensions		-2'024'072.05	-1'875'758.95
Liberation service contributions		-1'224'741.40	-1'024'741.35
Capital benefits at retirement		-9'472'092.25	-2'101'162.60
Capital benefits in the event of death or disability		-120'089.45	-285'837.10
<b>Exit benefits</b>		<b>-45'257'645.15</b>	<b>-57'360'136.55</b>
Vested benefits in the event of exit	7.2	-41'377'802.10	-53'651'043.95
Transfer of additional funds in case of collective exit		-900'219.45	-178'947.90
Advance payments for EPL / divorce		-2'979'623.60	-3'530'144.70
<b><i>Expenses relating to benefits and advance payments</i></b>		<b>-63'906'118.65</b>	<b>-67'474'114.30</b>
<b>Dissolution / Constitution of pension insurance capital, technical provisions, Disposable funds of companies, reserves of contributions</b>		<b>-80'687'492.93</b>	<b>-37'728'225.69</b>
Dissolution / Constitution of pension insurance capital, active insured	5.2	-41'681'547.63	-8'523'410.40
Dissolution / Constitution of pension insurance capital, pensioners	5.4	-21'138'672.25	-15'202'611.00
Dissolution / Constitution of technical provisions	5.6	-8'090'000.00	-4'694'984.00
Remuneration of savings capital		-10'381'933.95	-9'554'457.40
Dissolution / Constitution of disposable funds of affiliates	5.8	305'193.80	22'926.91
Dissolution / Constitution of reserves of contributions	6.7	299'467.10	224'310.20
<b>Revenues from insurance benefits</b>		<b>2'727'847.95</b>	<b>2'953'554.85</b>
Insurance benefits		2'727'847.95	2'953'554.85
<b>Insurance charges</b>		<b>-972'238.50</b>	<b>-905'581.75</b>
Risk premiums		-642'931.00	-627'847.00
Cost premiums		-122'463.00	-103'909.00
Contributions to the guarantee fund		-206'844.50	-173'825.75
<b><i>Net result of the insurance activity</i></b>		<b>-20'279'591.68</b>	<b>-12'629'714.33</b>



<b>OPERATING ACCOUNT</b>	Index on attachment	<b>2013</b> CHF	<b>2012</b> CHF
<b>Net result of investments</b>		<b>34'562'133.33</b>	<b>30'887'602.49</b>
Result liquidities	6.6.1	24'174.59	57'167.19
Result forward exchange	6.6.2	-582'309.59	355'999.81
Result bonds	6.6.3	-514'495.77	7'340'365.24
Result shares	6.6.4	27'470'229.35	12'873'782.94
Result real estate	6.6.5	10'626'702.87	13'019'610.92
Administration costs of investments	6.6.6	-2'309'716.44	-2'585'599.21
Interest on exit benefits		-152'451.68	-173'316.80
Interest premiums paid in advance		0.00	-407.60
<b>Other revenues</b>		<b>90'624.94</b>	<b>43'259.55</b>
<b>Other costs</b>		<b>-21'261.72</b>	<b>-17'384.24</b>
<b>Administration costs</b>		<b>-4'303'931.81</b>	<b>-3'923'924.73</b>
Operating costs		-480'698.86	-404'918.91
Cantonal surveillance authority		-10'300.00	-18'200.00
Federal monitoring of the occupational pension system		-5'398.40	-5'244.80
Administrative management fees, Hpr S.A.		-1'735'101.00	-1'675'890.00
Expert fees, Mercer S.A.		-36'309.60	-32'913.00
Auditing fees, Ernst & Young S.A.		-76'327.90	-71'892.35
Attendance fees of the Board and Committees (incl. charges)		-145'448.85	-93'626.05
Fees for various mandates		-82'959.15	-129'385.67
Various advertising costs		-372'426.60	-233'984.15
Brokerage costs		-932'944.45	-903'942.80
Marketing costs		-426'017.00	-353'927.00
<b>Surplus of revenues / charges (-) before constitution of the reserve for fluctuation of securities</b>		<b>10'047'973.06</b>	<b>14'359'838.74</b>
<b>Constitution / Dissolution (-) of the reserve for fluctuation of securities</b>	6.3	<b>-10'047'973.06</b>	<b>-14'359'838.74</b>
<b>Surplus of revenues / charges (-)</b>		<b>0.00</b>	<b>0.00</b>

# Attachment

## 1 Bases and organisation

### 1.1 Legal form and purpose

La Collective de Prévoyance - Copré (hereinafter the Foundation), formally Columna Fondation communautaire for occupational pension insurance, was founded by the ex-Banque Populaire Suisse.

Its registered office is in Geneva. It is a collective semi-autonomous collective foundation, governed by articles 80 et seq of the Swiss Civil Code, by article 331 to 331<sup>e</sup> of the Code of Obligations (CO), by the Federal Law on the Occupational Old-age, Survivors' and Disability Benefit Plan (LOB), by the relative Federal ordinances, by the Federal and Cantonal directives on pensions, and by its own by-laws and regulations.

The purpose of the Foundation is to provide for the staff of all affiliated companies against the economic consequences of old age, disability and death by guaranteeing benefits determined in accordance with the provisions of the pension regulations and plan.

### 1.2 LOB registration and guarantee fund

The Foundation fulfils the obligations of the LOB and is inscribed in the register of occupational pension insurance. It contributes to the LOB guarantee fund.

### 1.3 Indication of acts and regulations

Act of foundation	06.12.2012 approved by the ASFIP Geneva, 07.03.2013
Pension insurance regulations	18.03.2014
Organisation regulations	01.01.2007
Internal regulations for affiliated companies	05.07.2005
Regulations on actuarial liabilities	31.01.2014 came into force on 31.12.2013
Règlement de placements	10.05.2010
Amendment n° 1 to regulations for investments	15.03.2012 came into force on 31.12.2011
Amendment n° 2 to regulations for investments	31.01.2013 came into force on 31.12.2012
Amendment n° 3 to regulations for investments	05.12.2013 came into force on 31.12.2013
Regulations for partial liquidation	27.09.2012 approved by the ASFIP Geneva on 07.03.2013

### 1.4 (Joint) organ of management / Right to signature

The organs of the Foundation are the Board of Trustees, the Assembly of Delegates, and the auditing body.

The Board of Trustees is the supreme organ under the terms of article 51 LOB. It is composed jointly, in principle, of representatives of affiliated companies and representatives of the insured. It meets when circumstances require it, but at a minimum four times a year.

The Board of Trustees is responsible for the general management of the pension institution, ensures the accomplishment of the tasks defined by the law, establishes the strategic objectives and the principles of the pension institution, as well as the means to implement them. It determines the organisation of the pension institution, ensures its financial stability and monitors the management, in conformity with the legal provisions and the directives of the Surveillance Authority. It is responsible



for the application of the regulatory provisions, and performs all the tasks that are not explicitly those of another body.

The Assembly of Delegates meets when circumstances require it, but at least once a year. The Assembly of Delegates appoints the members of the Board of Trustees. It takes note of the balance sheet, operating account and attachment, and takes cognizance of the auditors' report. It gives discharge to the Board of Trustees. It approves modifications of the by-laws and takes note of modifications to the pension regulations.

The Board of Trustees is currently composed of 6 members. As of 31 December 2012, it had the following composition:

	<u>Function</u>	<u>End of mandate</u>	<u>Representation</u>	<u>Authorisation signature</u>
Rancic Christina	Member, Chairman	29.05.2017	affiliated companies	joint at 2
Fiechter Robert	Member, Vice-Chairman	29.05.2015	affiliated companies	joint at 2
Grivel Jacques	Member	29.05.2017	affiliated companies	joint at 2
Gerbail Christian	Member	06.12.2016	Insured	joint at 2
Gordon Robin	Member	24.05.2015	Insured	joint at 2
Izzo Mario	Member	29.05.2015	insured	joint at 2

Management is composed of the Chairman, Vice-Chairman and the Managing Director of the Foundation. It manages day-to-day business. Since 7 April 2010, Mr Marçal Decoppet has been employed by the Foundation as Managing Director

### 1.5 Experts, auditing body, advisors and surveillance authority

Expert in occupational pension insurance:	Mr Christophe Steiger, Mercer (Switzerland) SA, Nyon
Experts:	Etude Des Gouttes & Associés, Geneva, litigation file Etude LHA, Geneva, complex disability file Etude Oberson law firm, Geneva, VAT taxation, parking file
Consulting physician:	Dr Jean-Pierre Boss, Lausanne
Auditing body:	Ernst & Young SA, Genève
Technical and accounting administration:	Hpr SA, Vevey
Depository of securities:	Credit Suisse AG, Zurich
Asset managers:	Aforge Capital Management SA, Geneva (until 28.02.2013) Credit Suisse AG, Zurich UBS AG, Zurich (from 01.03.2013) Swiss & Global Asset Management AG, Zurich (until 28.02.2013)
Wealth Manager	GFI Gestion de fortunes immobilières SA, Geneva (until 31.12.2013)
Administration of properties:	Euro-courtage Sàrl, Montreux (until 31.12.2013) Pro Logement SA, Echallens (until 31.12.2013) Régie du Rhône SA, Lancy
Surveillance authority:	Cantonal authority for surveillance of pension foundations and institutions in the Canton of Geneva, register number GE 1118

### 1.6 Affiliated employers

	<b>2013</b>	<b>2012</b>
Number at 1st January:	413	389
Entries:	85	62
Exits:	38	38
Number at 31 December:	<u>460</u>	<u>413</u>

## 2 Active members and pensioners

### 2.1 Active insured

	31.12.2013	31.12.2012
Total active insured	6'203	5'899

### 2.2 Beneficiaries of pensions

	31.12.2013	31.12.2012
Retired persons	258	206
Children of retired persons	7	7
Disabled	138	134
Children of disabled	89	85
Widows and widowers	36	29
Orphans	17	13
Total	543	474

Including 223 beneficiaries whose pensions are reinsured at 31.12.2013 (31.12.2012: 219).

## 3 Application of the purpose

### 3.1 Explanation of pension plans

In order to achieve its objective, the Foundation has established pension regulations common to all those affiliated. The pension plan proper to each affiliated company describes the insured benefits chosen by the company.

### 3.2 Financing, methods of financing

The financing of contributions varies from one affiliate to another and is defined in the pension plan proper to the affiliate.

### 3.3 Other information on the activity of pension plan insurance

In its meeting of 31 January 2014, the Board of Trustees decided to refrain from adjusting pensions to inflation for 1 January 2014.

## 4 Principles of valuation and presentation of the accounts, permanence

### 4.1 Confirmation on the presentation of the accounts according to the Swiss GAAP RPC 26

The accounts of the Foundation have been established and presented in compliance with the standard Swiss GAAP RPC 26.

### 4.2 Accounting and valuation principles

Investments: The valuation of securities is based on the market value at the date of the balance sheet or the last known NAV. Due to the accounting principle adopted (market value), the gains/losses resulting from the annual valuations to draw up the balance sheet are posted separately to avoid confusing them with the gains/losses on securities sold during the accounting period, which are operations requiring a cash flow

Foreign currencies:	Revenues and charges in foreign currencies are converted at the exchange rate of the day. Assets and liabilities in foreign currencies appear on the balance sheet at the end-of-year exchange rate (bank rate): USD 0.92045, EUR 1.23677, GBP 1.43316, JPY 0.00955. Resulting exchange rate losses or gains are posted on the profit and loss account.
Properties:	These have been valued at their yield value, (dynamic rental status at 01.01.2014) capitalised at a rate of 6.25%, with the exception of the properties acquired during the course of the year, which are valued at their acquisition value.
Other assets:	The valuation of other assets is done at nominal value.
Other liabilities:	The valuation of other liabilities is done at nominal value.

### 4.3 Modification of principles for accounting, valuation and presentation of the accounts

Following the application of article 48a of the OPP2 in force since 1 January 2012, and the publication of the directive by the Surveillance Authority on the application of this article, the administration costs are presented in detail. The asset management costs calculated on the investment funds are therefore indicated explicitly in the operating account if available, and detailed information appears under point 6.6.6 below (including for any non-transparent investments). The year 2012 has not been readjusted.

## 5 Cover of risks / Technical rules / Degree of cover

### 5.1 Nature of the cover of risks, reinsurance

Up to 31 December 2008, the risks related to death and disability were covered by a reinsurance contract with the Bâloise Life Insurance Company. The indexation of current pensions decided by the Board of Trustees is at the charge of the Foundation, which constitutes mathematical reserves to this end.

From 1<sup>st</sup> January 2009 the Foundation opted for a reinsurance contract of the 'stop-loss' type concluded with the Zurich Life Insurance Company. This reinsurance is completed by an 'excess of loss' contract with Elips Life AG. From this date the Foundation has therefore constituted the mathematical reserves and provision for risk fluctuations required for this new situation.

These two contracts were terminated on 31.12.2011, and replaced as of 1<sup>st</sup> January 2012 by a single contract concluded with PKRück (stop-loss plus).

Until 31 March 2003, the longevity risk was fully reinsured. From 1 April 2003 the Foundation itself has insured this risk, and to this end constitutes mathematical reserves for pensioners, a provision for longevity and a provision for improvement of the conversion rate.

### 5.2 Evolution and remuneration of savings capital

	31.12.2013	31.12.2012
	CHF	CHF
Balance at 1 Jan. of retirement insurance capital of active insured	359'154'401.35	341'128'756.85
Retroactive attributions/dissolutions or art.17 LFLP	-353'882.85	-450'071.30
Savings contributions	38'867'811.95	36'983'370.65
Other contributions and buy-in contributions	8'267'016.45	4'676'259.05
Vested benefits paid in	56'981'504.43	32'338'665.15
Distribution of disposable funds	239'062.60	313'934.70
Reimbursement of payments for EPL / divorce	1'189'883.15	1'215'316.90
Vested benefits in event of exit	-37'496'900.90	-50'623'696.65
Payments for EPL / divorce	-2'979'623.60	-3'530'144.70
Dissolution due to retirements, death and disability	-23'366'937.70	-12'412'770.55
Remuneration of pension insurance capital	10'381'933.95	9'554'457.40
Attribution/dissolution of exit benefits (art.17 LFLP)	333'614.15	-39'676.15
<b>Total retirement insurance capital of active insured</b>	<b>411'217'882.98</b>	<b>359'154'401.35</b>

## Technical rules

For insured who are still active on 31.12.2014 and for the reference period from 01.01.2013 to 31.12.2013, the interest allocated on the savings accounts of the active insured, of the insured unable to work and of the disabled has been calculated on the prescribed assets at a rate of 3.00 % (same as in 2012).

In view of a positive year on the financial markets in 2013, the Board has decided to have the insured benefit from an excellent remuneration level on savings, while at the same time choosing to strengthen the financial solidity by reducing the technical rate from 3% to 2.5%.

For insured who exited during 2013, the interest allocated until the exit date has been calculated at the LOB rate on the minimum LOB part of the retirement capital.

### 5.3 Total retirement capital as per LOB

	31.12.2013	31.12.2012
	CHF	CHF
<b>Retirement capital as per LOB (pilot accounts)</b>	<u>188'969'445.55</u>	<u>170'718'310.50</u>
Minimum LOB interest rate set by the Federal Council	1.5 %	1.5 %

### 5.4 Evolution and remuneration of pension insurance capital of pensioners

	31.12.2013	31.12.2012
	CHF	CHF
<b>A - Evolution and remuneration of pension insurance capital of disabled</b>		
Balance at 1 January of pension insurance capital	12'682'493.90	12'107'847.90
Transfer of freed-up capital	881'210.65	960'141.85
Savings contributions	657'578.90	650'045.80
Vested benefits paid in	259'499.25	264'772.30
Distribution of disposable funds	0.00	8'197.70
Remuneration of pension insurance capital	384'852.00	350'791.65
Dissolution savings capital	-1'159'973.55	-1'659'303.30
<b>Total of pension insurance capital of disabled insured</b>	<u>13'705'661.15</u>	<u>12'682'493.90</u>
<b>B - Evolution of cover capital for cases of retirement</b>		
Balance of cover capital at 1 January	62'680'432.00	51'515'771.00
Capital contribution	10'457'838.70	343'837.85
Modification related to changes in calculation* bases	3'840'017.00	3'022'937.00
Modification related to the new status of insured at 31 December	1'481'063.30	7'797'886.15
<b>Total cover capital for cases of retirement</b>	<u>78'459'351.00</u>	<u>62'680'432.00</u>
<b>C - Evolution of cover capital for cases of disability</b>		
Balance of cover capital at 1 January	4'233'325.00	3'589'062.00
Capital contributions	405'643.40	529'692.15
Modification related to changes in calculation bases*	276'531.00	155'133.00
Modification related to the new status of insured at 31 December	2'324'464.60	-40'562.15
<b>Total cover capital for cases of disability</b>	<u>7'239'964.00</u>	<u>4'233'325.00</u>
<b>D - Evolution of cover capital for survivors</b>		
Balance of cover capital at 1 January	6'663'784.00	3'844'743.00
Capital contributions	383'708.10	1'670'398.30
Modification related to changes in calculation bases*	460'311.00	373'050.00
Modification related to new status of insured at 31 December	485'927.90	775'592.70
<b>Total cover capital for cases of death</b>	<u>7'993'731.00</u>	<u>6'663'784.00</u>
	CHF	CHF
<b>Total pension insurance capital pensioners (A+B+C+D)</b>	<u>107'398'707.15</u>	<u>86'260'034.90</u>



\*As from 31 December 2013, the calculation of the mathematical reserves of the pensioners is done on the basis of the table LOB 2010 with a technical interest rate of 2.5%, instead of a technical interest rate of 3.0%, used at 31 December 2012.

## 5.5 Results of the last actuarial evaluation

The expert in occupational pension systems made an actuarial evaluation on 31.12.2013, the conclusions of which are as follows:

*For the 2013 period, Copré decided to apply a global interest rate of 3% on the compulsory and non-compulsory savings capital, except for the four affiliates still with a cover shortfall at 31.12.2012 taken over from the Genesis Foundation, which nevertheless benefited from a positive remuneration of 0.84% on average. The total debt of the ex-Genesis affiliates was thus fully reimbursed at 31 December 2013.*

*The degree of cover according to art. 44 OPP2 amounts, after attribution of the 3% interest mentioned above, to 104.52% at 31.12.2013. The Foundation can therefore fully meet its financial commitments. We consider that the demographic bases used, LPP 2010 reflect demographic reality. The technical interest used, 2.5%, corresponds to our recommendations as well as to the recommendations of the Swiss Chamber of Pension Actuaries.*

## 5.6 Technical bases and other significant assumptions on the actuarial level

	31.12.2013 CHF	31.12.2012 CHF
<b>A - Provision for longevity</b>		
Balance of the longevity provision at 1 January	729'000.00	292'216.00
Modification related to changes in calculation* bases	69'000.00	38'000.00
Modification related to the new status of the insured at 31 Dec.	597'000.00	398'784.00
<b>Total provision for longevity</b>	<b>1'395'000.00</b>	<b>729'000.00</b>
<b>B - Provision for improvement of the conversion rate</b>		
Balance provision for improvement of the conversion rate at 1 Jan.	7'963'000.00	4'402'800.00
Modification related to changes in calculation* bases	4'008'000.00	3'413'000.00
Modification related to the new status of the insured at 31 Dec.	-154'000.00	147'200.00
<b>Total provision for improvement of the conversion rate</b>	<b>11'817'000.00</b>	<b>7'963'000.00</b>
<b>C - Provision for fluctuation of risks</b>		
Balance provision for risk fluctuation at 1 January	4'740'000.00	4'042'000.00
Modification related to changes in calculation* bases	480'000.00	265'000.00
Modification related to the new status of the insured at 31 Dec.	3'090'000.00	433'000.00
<b>Total provision for fluctuation of risks</b>	<b>8'310'000.00</b>	<b>4'740'000.00</b>
<b>Total technical provisions (A+B+C)</b>	<b>21'522'000.00</b>	<b>13'432'000.00</b>

\*See explanation figure 5.4.

The provision for longevity serves to finance the increase in the pension insurance capital of pension beneficiaries due to a change of the actuarial tables.

The provision for improvement of the conversion rate is constituted in order to maintain the conversion rate as stable as possible over time. It is fixed on the basis of an estimation of the possible retirement cases during the following five years, considering 75% of the additional pension insurance capital required to cover the difference between the pension effectively provided at the conversion rate determined by the Foundation and a pension based on the conversion rate in line with the technical bases used. This approach is based on the estimation that 25% of retirement benefits are taken in the form of capital.

The increase in the provision for improvement of conversion rates in 2013 is explained by the fact that the actuarial conversion rate decreased following the modification of the technical interest rate. The difference between the pension provided and that which would be paid if the actuarial conversion rate were applied is thus higher, and its financing requires a higher provision.

The provision for fluctuation of risks has been constituted so as to enable the Foundation to deal with insurance cases not covered by the 'stop loss' and 'excess of loss' insurances, in order to cover two consecutive years of a high level of claims with a probability of 97.5%.

## 5.7 Modification of the technical bases and assumptions

From 31 December 2013 the Board of Trustees has decided, taking into particular account the technical directive of the Swiss Chamber of Consulting Actuaries and the trend observed in this respect, to reduce the technical rate from 3.0% to 2.5% so as to strengthen the reserves.

## 5.8 Affiliates' disposable funds

	31.12.2013	31.12.2012
	CHF	CHF
Balance of affiliates' disposable funds at 1 January	607'690.15	630'617.06
Constitution of affiliates' disposable funds	77'632.45	554'496.10
Dissolution of affiliates' disposable funds	-382'826.25	-577'423.01
<b>Total disposable funds of affiliates</b>	<b>302'496.35</b>	<b>607'690.15</b>

## 5.9 Degree of cover as per article 44 OPP2

	31.12.2013	31.12.2012
	CHF	CHF
Pension insurance capital of active insured	411'217'882.98	359'154'401.35
Pension insurance capital of pensioners	107'398'707.15	86'260'034.90
Technical provisions	21'522'000.00	13'432'000.00
Pension insurance capital required in the sense of art. 44 OPP2 (Pc)	540'138'590.13	458'846'436.25
Total assets on balance sheet	764'311'441.55	582'542'201.10
./. Debts and accrued liabilities	-196'351'042.90	-105'317'268.49
./. Reserve of employer contributions without renunciation	-3'091'546.70	-3'391'013.80
./. Affiliates' disposable funds	-302'496.35	-607'690.15
./. Non-technical provisions	0.00	0.00
Pension assets available in the sense of art. 44 OPP2 (Pa)	564'566'355.60	473'226'228.66
<b>Degree of cover (Pc/Pa)</b>	<b>104.52%</b>	<b>103.13%</b>

This degree of cover is applicable to all affiliates, with the exception of:

- affiliates benefiting from disposable funds, for whom the degree of cover is higher;
- in 2012, 4 affiliates that arrived in 2011, coming from the Genesia Collective Foundation (cf. figure 5.5).

## 6 Explanations relating to investments and net income from investments

### 6.1 Organisation of the investment activities, investment regulations

The assets of the Foundation are placed with Credit Suisse. At 31 December 2013, the mandates for managing the securities portfolio are entrusted to Swiss & Global Asset Management AG (up to end February 2013)), Aforge Capital Management SA (up to end February 2013), Credit Suisse AG, and UBS AG.

The investment regulations of the Foundation were updated on 10.05.2010 and are available for consultation on the web site.

Attachment 4.1 to the Foundation's Investment Regulations that came into force on 10.05.2010 was updated by an amendment on 05.12.2013. The regulations, as well as their amendments, are available for consultation on the website.

## 6.2 Utilisation of extensions (art. 50, para. 4 OPP2)

In the context of the updating of the Investment Regulations, the Foundation has made use of the freedom afforded by the law to extend the possibilities for investment. The investment areas concerned are detailed in attachment 2 of the Investment Regulations. The necessary measures have been taken to ensure that the proper attention is paid to the choice, management and control of investments. The Board of Trustees has made certain in particular that the objectives of the pension insurance are attained, especially by adopting a management strategy that takes into account the assets and liabilities as well as the structure and foreseeable future evolution of the number of insured. A congruence analysis of assets and liabilities was carried out in 2009 (see also under point 6.4.1).

## 6.3 Objectives and calculation of reserve for securities fluctuation

	31.12.2013	31.12.2012
	CHF	CHF
Balance at 1 January of the reserve for securities fluctuation	14'379'792.41	19'953.67
Increase/decrease due to the operating result	10'047'973.06	14'359'838.74
<b>Reserve for securities fluctuation on balance sheet</b>	<b>24'427'765.47</b>	<b>14'379'792.41</b>
<b>Target value of the reserve for securities fluctuation (absolute value)</b>	<b>43'008'261.00</b>	<b>43'008'261.00</b>
Insufficiency of the reserve for securities fluctuation	-18'580'495.53	-28'628'468.59

In the Investment Regulations, to calculate its reserve for fluctuations of securities, the Board of Trustees has opted for a mixed technique consisting of simulating jointly and over the long term the evolution of the assets held by the Foundation. This multiple simulation makes it possible to highlight a large number of possible evolutions of the Foundation's assets. The most unfavourable scenarios are discarded, in view of their high degree of improbability. From the remaining subset the scenario involving the broadest loss is extracted. The amount corresponding to this loss is the Value-at Risk (VaR).

The theoretical predictive validity of this amount is a function of the number of simulated scenarios discarded [0.5%]. This size is expressed as its complement to one [100%], in this case 99.5% [100%-0.5%].

As an additional precaution, the Board of Trustees has taken care to consider a scenario even more risky than that highlighted by VaR at 99.5%, by resorting to the correlative metric designated in the literature under the terms of Expected Shortfall (ES) or, alternatively, of Expected Tail Loss (ETL). This latter number is obtained by applying the average of the extreme values previously discarded as highly improbable.

On 18 March 2014 the Board of Trustees decided, in the interests of economy and in view of the fact that the strategy has not changed, not to review the calculation method of the target value of the securities fluctuation reserve, as the reserve constituted at 31.12.2013 is a long way from its objective.

## 6.4 Presentation of investments by category

### 6.4.1 Structure of investments

#### Presentation of investments by category, as per Investment Regulations:

	31.12.2013	Effective split in %	31.12.2012	Effective split in %	Strategy	Margins	
	CHF		CHF			inf	sup
<b>Liquidities (CC / CT / Pl. fid.)</b>	<b>122'401'249</b>	<b>16.0%</b>	<b>57'749'265</b>	<b>9.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>40.0%</b>
Bonds in CHF (including investment funds)	139'345'406	18.2%	97'640'757	16.8%	31.5%	18.9%	44.1%
Bonds in foreign currencies (including investment funds)	99'763'435	13.1%	79'399'725	13.6%	10.5%	6.3%	14.7%
<b>Total fixed revenue (ex cash)</b>	<b>239'108'841</b>	<b>31.3%</b>	<b>177'040'482</b>	<b>30.4%</b>	<b>42.0%</b>	<b>25.2%</b>	<b>58.8%</b>
Shares and investment in shares in CHF (including investment funds)	63'806'058	8.3%	38'308'250	6.6%	10.5%	6.3%	14.7%
Shares and investment funds in shares in foreign currencies (including investment funds)	103'449'177	13.5%	88'610'970	15.2%	17.5%	10.5%	24.5%
<b>Total shares</b>	<b>167'255'234</b>	<b>21.9%</b>	<b>126'919'220</b>	<b>21.8%</b>	<b>28.0%</b>	<b>16.8%</b>	<b>39.2%</b>
<b>Real estate</b>	<b>230'544'269</b>	<b>30.2%</b>	<b>215'703'921</b>	<b>37.0%</b>	<b>30.0%</b>	<b>18.0%</b>	<b>50.0%</b>
<b>Investments with employers</b>	<b>3'594'712</b>	<b>0.5%</b>	<b>2'581'566</b>	<b>0.4%</b>			
<b>Other claims CHF</b>	<b>1'407'137</b>	<b>0.1%</b>	<b>2'547'747</b>	<b>0.5%</b>			
<b>Total assets</b>	<b>764'311'442</b>	<b>100.0%</b>	<b>582'542'201</b>	<b>100.0%</b>			

#### Global limits, as per Investment Regulations:

	31.12.2013	Effective split in %	31.12.2012	Effective split in %	Strategy	Margins	
	CHF		CHF			inf	sup
Company shares or investment funds invested in commodities (shares)	-	0.0%	-	0.0%	5%	0.0%	5.0%
Company shares or investment funds invested on emerging markets	10'861'911	1.4%	12'065'368	2.1%	5%	0.0%	7.5%
Total exposure in foreign currency, net of exchange cover	133'806'273	17.5%	78'030'510	13.4%		0.0%	40.0%

#### Control of limits as per art. 55 OPP2:

	31.12.2013	Effective split in %	31.12.2012	Effective split in %	Limits OPP2
	CHF		CHF		
Swiss property deeds and liens	-	0.0%	4'006'721	0.7%	50%
Shares	167'255'234	21.9%	126'919'220	21.8%	50%
Real estate	230'544'269	30.2%	215'703'921	37.0%	30%
Total exposure in foreign currency, net of exchange cover	133'806'273	17.5%	78'030'510	13.4%	30%

Due to the significant inflow of liquidities at the very end of December following the take-over on 1 January of two sizeable staff counts with their pensioners (cf. figure 10), the effective split of the asset categories at end 2013 is biased. In fact, without this inflow, only the category foreign bonds would be slightly overweighted in relation to the higher margin (+0.4%). This liquidity will be invested during 2014 in line with the new strategic allocation valid since 1 January 2014.

The decision taken in 2008 by the Board of Trustees to increase the tactical allocation of real estate assets to about 47% had the following objectives: to increase the investments in a category of assets that is stable compared to the volatility of the financial markets at the time; to ensure recurring revenue higher than that of traditional fixed income securities; and to optimize the amount of the reserve for securities fluctuations thanks to a lower average volatility of the global assets. This tactical allocation is intended to diminish progressively, in line with the inflow of premiums and contributions from vested benefits triggered potentially by new affiliations, as well as in function of possible disinvestments, which is why it is set at 30.2% at 31.12.2013.

Although it constitutes a homogenous whole, La Levratte is composed of seven individually assignable plots. The investment regulations specify that investment in a single real estate object may not exceed 10% of assets less loans. All the objects in the portfolio respect this limit.

The mortgage debt of CHF 70 million represents about 30% of the real estate assets (statutory authorisation: 50%) and about 9% of total assets. The average interest paid is 3.094% for an average period of 3.59 years. The spread of due dates is presented under point 7.8.

#### 6.4.2 List of properties held

	Estimation au 31.12.2013	Estimation au 31.12.2012
<b>Immeuble</b>		
Bussigny, Lausanne 8	5'671'872	5'212'673
Corsier, Ch. Neuf 1-3	4'436'800	4'197'760
Crans, Pas de l'Ours 4	2'654'784	2'654'784
Genève, Cavour 17	7'159'104	7'023'552
Genève, Contamines 1	11'362'944	11'449'824
Genève, Gaspard Vallette 10	10'701'706	-
Grand-Lancy, Palettes 23	9'850'944	9'770'304
Lausanne, Echallens 80	3'193'920	3'193'920
Lausanne, Tour 1 / Ale 6 *	2'125'250	-
Lausanne, Tour 3 / Ale 8	4'932'080	4'917'408
Meyrin, Livron 21	7'499'904	7'478'784
Meyrin, Livron 23	6'388'608	6'272'640
Mont-s/-Lausanne, Lausanne 33	7'507'712	7'547'264
Neuchâtel, Grand-Rue 1a	3'629'760	3'488'640
Nyon, Levratte 8-38	95'259'456	94'629'696
Paudex, Bernadaz 3	3'337'536	3'302'016
Penthaz, Cossonay 1-7	7'041'984	7'041'984
Petit-Saconnex, Lamartine 22bis	6'913'200	6'886'128
Petit-Saconnex, Lamartine 24	11'985'984	11'788'960
Petit-Saconnex, Lamartine 24 ter	4'929'600	4'968'960
Yverdon, Cheminet 31-39	13'961'120	13'878'624
<b>Total</b>	<b>230'544'268</b>	<b>215'703'921</b>

\* Copré acquired the property Lausanne, Tour 1 / Ale 6 end 2013 in order to raise it and attach it to the adjacent property Tour 3 / Ale 8, which it already owns.

Out of CHF 124'442'800 of mortgage notes, CHF 123'592'800.- are pledged as per figure 9.1, the balance of CHF 850'000.- being free (note of Gaspar-Vallette 10 in Geneva).

#### 6.4.3 Explanations on the management of the properties

Due to the size of the real estate holdings, the Board of Trustees has adopted a policy for real estate management and a system of control of real estate activities. The system of control guarantees respect of the prudential rules and, in particular, of the rules applicable to conflicts of interest.

In the context of their auditing mandate, our auditors Ernst & Young verify the respect of the system of control of real estate activities set up by the Board of Trustees for activities delegated to GFI Gestion de Fortune Immobilière SA.

In 2013 Copré called for applications to renew the post of real estate assets manager, with the result that the company CBRE (Geneva) SA was selected, with a mandate commencing on 1 January 2014.

#### 6.5 Derivative financial instruments current (open)

Au 31 December 2013, no forward exchange operation was open. On 31 December 2012 several forward exchange operations were open, the details of which appear below

Currency	Nominal	Average buying rate	Rate at 31.12.2012	Gain/loss (-) at 31.12.2012
USD	27'160'000	0.925	0.914311	290'320
EUR	26'580'000	1.2142	1.206113	214'949
				505'269



## 6.6 Explanations on the net results of the investments

	2013	2012
	CHF	CHF
<b>6.6.1 Liquidities</b>	<b>24'174.59</b>	<b>57'167.19</b>
Interest on various current accounts	24'174.59	57'167.19
<b>6.6.2 Forward exchange</b>	<b>-582'309.59</b>	<b>355'999.81</b>
Exchange differences realised	-77'040.59	-108'020.19
Losses on forward exchange operations	-505'269.00	0.00
Gains on forward exchange operations	0.00	464'020.00
<b>6.6.3 Total bonds</b>	<b>-514'495.77</b>	<b>7'340'365.24</b>
<b>6.6.3.1 Bonds</b>	<b>-548'689.26</b>	<b>7'126'234.23</b>
Income from interest on Swiss bonds	36'957.06	562'224.49
Income from interest on foreign bonds in CHF	149'145.18	341'254.85
Income from interest on foreign bonds in foreign currencies	59'830.77	477'564.75
Income from Swiss bond investment funds	2'116'938.60	1'907'407.05
Income from foreign bond investment funds in CHF	252'038.22	322'761.65
Income from foreign bond investment funds in foreign currencies	891'080.73	565'992.55
Losses on sales	-313'635.89	-232'573.81
Profits on sales	781'508.83	276'086.55
Exchange differences realised	699'239.75	-414'413.76
Losses	-6'545'187.30	-802'064.51
Gains	1'323'394.79	4'121'994.42
<b>6.6.3.2 Company securities/investment funds, emerging markets</b>	<b>34'193.49</b>	<b>214'131.01</b>
Exchange differences realised	37'058.86	-81'511.41
Losses on sales	-6'114.54	-14'817.57
Profits on sales	3'249.17	173'278.92
Losses	0.00	0.00
Gains	0.00	137'181.07
<b>6.6.4 Total shares</b>	<b>27'470'229.35</b>	<b>12'873'782.94</b>
<b>6.6.4.1 Shares</b>	<b>28'038'025.31</b>	<b>11'800'003.36</b>
Dividends from Swiss shares	0.00	0.00
Dividends from foreign shares in foreign currencies	0.00	1'016'638.48
Dividends from investment funds Swiss shares	845'895.03	677'211.20
Dividends from investment funds foreign shares in CHF	607'042.74	72'050.44
Dividends from investment funds foreign shares in foreign currencies	531'765.21	0.00
Losses on sales	-74'607.61	-177'352.47
Profits on sales	5'149'790.82	2'158'767.69
Exchange differences realised	-41'206.05	-1'421'519.91
Losses	-180'484.13	-322'745.25
Gains	21'199'829.30	9'796'953.18
<b>6.6.4.2 Company shares/investment funds commodities</b>	<b>0.00</b>	<b>-166'844.26</b>
Revenues	0.00	19'792.35
Losses on sales	0.00	-199'467.97
Profits on sales	0.00	204'284.96
Losses	0.00	-191'453.60
<b>6.6.4.3 Company shares/investment funds emerging markets</b>	<b>-567'795.96</b>	<b>1'240'623.84</b>
Revenues	154'876.37	163'163.46
Losses on sales	-50'819.34	-41'393.84
Profits on sales	128'979.95	230'425.82
Exchange differences realised	-203'104.90	-83'322.46
Losses	-1'079'070.15	-3'756.48
Gains	481'342.11	975'507.34



	<b>2013</b>	<b>2012</b>
	CHF	CHF
<b>6.6.5 Real estate</b>	<b>10'626'702.87</b>	<b>13'019'610.92</b>
Current real estate charges	-2'997'818.70	-3'298'289.59
Real estate revenues	13'513'143.89	14'616'356.66
Net profit realised on sale*	1'567'500.00	3'956'550.25
Losses	-466'814.94	-1'622'340.35
Gains	1'176'692.62	1'595'083.95
Mortgage interest	-2'166'000.00	-2'227'750.00
* This refers to the amount of tax on the capital gains (sale in 2012 of the properties located at the rue des Alpes 38-58 in Montreux), which had already been deposited at the notary but not posted in accrued assets in the 2012 accounts.		
<b>6.6.6 Administrative costs for investments</b>	<b>-2'309'716.44</b>	<b>-2'585'599.21</b>
	CHF	%
Transparent investments	764'061'861.14	100.0%
Non-transparent investments	-	0.0%
<b>Total investments</b>	<b>764'061'861.14</b>	<b>100.0%</b>
<b>Transparency rate on costs</b>		<b>100.0%</b>
Asset management costs invoiced and booked directly		2'294'292.53
Sum of costs calculated on the basis of the TER of transparent collective investments		15'423.91
<b>Total asset management costs booked (transparent investments)</b>		<b>2'309'716.44</b>
In % of transparent investments		0.30%
<b>6.6.6.1 Administrative costs for securities investments</b>	<b>-707'562.43</b>	<b>-978'665.67</b>
Costs on securities transactions	-480'366.27	-144'819.33
Costs on current accounts	-33'657.01	-27'657.97
Costs for asset management by Aforge Capital Management	10'512.85	-250'179.72
Costs for asset management by Credit Suisse	-95'439.85	-105'206.90
Costs for asset management by UBS	-57'711.50	0.00
Costs for asset management by IAM SA	0.00	-226'508.90
Costs for asset management by Swiss&Global Asset Management	-26'822.05	-194'023.70
Costs for bookkeeping of Credit Suisse securities	-24'078.60	-30'269.15
<b>6.6.6.2 Administrative costs for real estate investments</b>	<b>-1'586'730.10</b>	<b>-1'606'933.54</b>
Fees for financial, rental and administrative management	-301'852.80	-318'371.50
Fees for technical management, property agencies	-240'773.23	-228'524.25
Fees for technical management GFI	-86'437.77	-86'286.33
Fees for dynamic management of the portfolio GFI	-872'174.09	-789'131.18
Fees for supervising construction work GFI	-85'492.21	-184'620.28
<b>6.6.6.3 Sum of costs calculated on the basis of the TER</b>	<b>-15'423.91</b>	
Sum of the TER costs (communicated by Credit Suisse)	-11'313.86	
Sum of the TER costs (communicated by UBS)	-4'110.05	
<b>6.6.7 Performance of investments</b>		
According to depository of the securities, the performance realised over the whole of the investments during the 2013 financial period is 6.32 %.		

## 6.7 Explanation of investments with employers and of reserves of employer contributions

	31.12.2013	31.12.2012
	CHF	CHF
Claims of employer contributions, gross	3'627'011.50	2'595'116.45
Provision for losses on employer contributions	-32'300.00	-13'550.00
<b>Claims of employer contributions, net</b>	<b>3'594'711.50</b>	<b>2'581'566.45</b>
Balance of the reserve of employer contributions at 1 January	3'391'013.80	3'436'376.10
Increase	1'025'635.20	815'914.00
Decrease	-424'882.85	-682'328.40
Payment	-900'219.45	-178'947.90
Interest	0.00	0.00
<b>Total reserve of employer contributions</b>	<b>3'091'546.70</b>	<b>3'391'013.80</b>

The term "claims of employer contributions" is understood as the current account of each company affiliated to the Foundation. It is to be noted that 90% of these contributions were paid up during the first quarter of 2014. Contributions still outstanding are the object of regular follow-up.

## 7 Explanations relating to other items on the balance sheet and operating statement

### 7.1 Explanation of the item 'vested benefit lump-sums'

	2013	2012
	CHF	CHF
Vested benefit lump-sums active insured	56'920'530.88	32'480'484.61
Vested benefit lump-sums active insured received after their exit	810'772.17	542'937.05
Vested benefit lump-sums disabled insured	1'140'709.90	264'772.30
lump-sums pensioners	2'843'866.75	2'489'147.85
<b>Total of item 'vested benefit lump-sums'</b>	<b>61'715'879.70</b>	<b>35'777'341.81</b>

### 7.2 Explanation of the item 'vested benefits in case of exit'

	2013	2012
	CHF	CHF
Exit benefits active insured	-37'755'435.83	-50'623'696.65
Exit benefits active insured complement art. 17 LFLP	0.00	-50'840.40
Exit benefits active insured received after their exit	-738'884.22	-542'937.05
Retroactive exit benefits active insured	-284'587.55	-339'860.95
Exit benefits disabled insured	-1'500'848.10	-229'381.10
Disposable funds transferred	-143'366.65	-200'510.15
Mathematical reserves pensioners transferred	-954'679.75	-1'663'817.65
<b>Total of item 'vested benefits in event of exit'</b>	<b>-41'377'802.10</b>	<b>-53'651'043.95</b>

### 7.3 Explanation of the item 'contributions'

	2013	2012
	CHF	CHF
Savings bonuses	39'634'708.05	37'564'926.30
Contributions to cover risks disability and death	8'420'689.85	8'506'194.35
Contributions to the guarantee fund	178'176.25	161'797.75
Contributions for administrative expenses	1'629'133.20	1'554'816.70
Contributions for adaptation of pensions to inflation	601'563.35	558'865.90
<b>Total of contributions, gross</b>	<b>50'464'270.70</b>	<b>48'346'601.00</b>
<b>Dissolution reserves employer contributions</b>	<b>-424'882.85</b>	<b>-861'276.30</b>
<b>Total of contributions, net</b>	<b>50'039'387.85</b>	<b>47'485'324.70</b>
i.e.:		
Contributions of staff	20'304'280.05	19'253'049.55
Contributions of employers	29'735'107.80	28'232'275.15



**7.4 Explanation of the item 'debtors'**

	31.12.2013	31.12.2012
	CHF	CHF
Current account withholding tax	707'438.40	987'376.21
Current account property management	450'117.80	395'229.00
<b>Total of the item 'debtors'</b>	<b>1'157'556.20</b>	<b>1'382'605.21</b>

**7.5 Explanation of the item 'accruals and deferrals, assets'**

	31.12.2013	31.12.2012
	CHF	CHF
Accrued interest	111'805.56	332'558.53
Buildings, rents to be received	97'047.50	97'431.95
Buildings retrocession tax to be received	0.00	110'550.00
Benefits to be received from the reinsurer	541.10	0.00
Vested benefit to be received	0.00	95'528.45
Invoices paid in advance	14'698.25	23'803.75
Miscellaneous	25'488.00	0.00
<b>Total of the item 'accruals and referrals, assets'</b>	<b>249'580.41</b>	<b>659'872.68</b>

**7.6 Explanation of the item 'accruals and deferrals, liabilities'**

	31.12.2013	31.12.2012
	CHF	CHF
Pension insurance capital received in advance (see under 10)	104'200'000.00	0.00
Vested benefits received but not yet allocated	245'633.25	72'351.80
Various fees 4th quarter to be paid	62'900.45	231'471.52
Balance commission costs to be paid	469'892.00	530'043.50
Buildings rents received in advance	49'482.00	36'628.20
Buildings provision dispute underway	0.00	50'000.00
Buildings capital gains tax on sale	0.00	1'567'500.00
Provision for 40th anniversary	70'200.00	0.00
Benefits received in advance from the reinsurer	758'516.30	783'095.45
Miscellaneous	756.00	5'402.15
<b>Total of the item 'accruals and deferrals, liabilities'</b>	<b>105'857'380.00</b>	<b>3'276'492.62</b>

**7.7 Explanation of the item 'banks/insurances'**

The amount at 31.12.2012 represents the balance of the reinsurance premiums due in 2012, of which the definitive statement had not yet been established. As the reinsurer has changed its collection system, there is only one definitive statement per year.

**7.8 Explanation of the item 'mortgage debts'**

The details of the mortgage debts with Credit Suisse are as follows:

Fixed mortgage : tranche 1	6'000'000.00	3.60%	10.03.2004	10.03.2014
Fixed mortgage	10'000'000.00	3.60%	31.03.2007	30.03.2022
Fixed mortgage	4'000'000.00	3.50%	15.05.2007	15.05.2017
Fixed mortgage, deferred effects	15'000'000.00	2.65%	28.04.2009	28.04.2015
Fixed mortgage, deferred effects	15'000'000.00	2.85%	28.04.2009	28.04.2016
Fixed mortgage deferred effects	10'000'000.00	3.05%	28.04.2009	28.04.2018
Fixed mortgage deferred effects	10'000'000.00	3.20%	28.04.2009	28.04.2019
<b>Total mortgages</b>	<b>70'000'000.00</b>			

This is a global framework contract, guaranteed by the mortgage notes mentioned under figure 9.1.

## 8 Requests from the surveillance authority

The financial statements at 31 December 2012 did not give rise to any particular remarks. The Foundation has acted on the various additional requests of the surveillance authority.

The Foundation has also sent to the Commission of High Surveillance the survey on the financial situation of pension institutions in 2013.

## 9 Other information relating to the financial situation

### 9.1 Pledging of assets

The mortgage notes pledged for the mortgage loans are as follows:

Property	Note 1st level	Note 2nd level	Note 3rd level	Total
Bussigny, Lausanne 8	3'000'000			3'000'000
Corsier, Ch. Neuf 1-3	520'000	150'000		670'000
Genève, Cavour 17	3'030'000			3'030'000
Genève, Contamines 1	4'600'000			4'600'000
Genève, Palettes 23	5'600'000			5'600'000
Lausanne, Ale 8	1'900'000	800'000		2'700'000
Lausanne, Echallens 80	2'000'000			2'000'000
Le Mont, Lausanne 33	572'000	3'000'000		3'572'000
Meyrin, Livron 21	4'000'000			4'000'000
Meyrin, Livron 23	1'115'000	235'800		1'350'800
Neuchâtel, Grand-Rue 1a	1'800'000	450'000		2'250'000
Nyon, Levratte 8-38	60'000'000	5'000'000	420'000	65'420'000
Paudex, Bernadaz 3	2'000'000			2'000'000
Penthaz, Cossonay 1-7	4'000'000			4'000'000
Pt-Saconnex, Lamartine 22bis	1'800'000	1'500'000	2'500'000	5'800'000
Pt-Saconnex, Lamartine 24	5'350'000	250'000		5'600'000
Yverdon, Cheminet 31-39	3'000'000	5'000'000		8'000'000
<b>Total</b>	<b>104'287'000</b>	<b>16'385'800</b>	<b>2'920'000</b>	<b>123'592'800</b>

A Lombard credit contract of CHF 20'000'000.- has been opened with Credit Suisse, in the event of real estate acquisitions in future.

### 9.2 Overdraft

In 2011, the Foundation registered the arrival of 11 affiliates coming from the Collective Foundation Genesis, with a degree of cover estimated at 94.1%. The exact degree of cover of each affiliate will only be known upon completion of the procedure for partial liquidation of the Collective Foundation Genesis. The overdraft will be compensated by allocations of lesser interest on the accounts of the insured compared to the interest distributed on the accounts of the other insured by Copré. Following the non-attribution of interest in 2012 and a reduced attribution of interest in 2013, all these 11 affiliates have fully reimbursed their debt.

### 9.3 Legal procedures underway

None

## 10 Events subsequent to the date of the balance sheet

On 1 January 2014 the pensions of the Lloyds Bank pension fund in liquidation were taken over. Other significant staff counts were also taken over on 1 January 2014 with their pensioners.

In total, the pension insurance capital increased by about CHF 257.5 million on 1 January 2014. An amount of CHF 104.2 million was already remitted to the Foundation's accounts at the end of December 2013. This amount appears under the item 'liquidities' in assets as well as under the item 'accrued liabilities' as at 31 December 2013.



***The present document is a translation from the French original text. In case of discrepancies between the English and the French versions, the French version shall apply and prevail.***



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