



FINANCIAL STATEMENTS 2015


copré
LA COLLECTIVE
DE PRÉVOYANCE
SINCE 1974



A CLEAR VISION FOR MORE THAN 40 YEARS

FINANCIAL STATEMENTS

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

Lancy, April 26, 2016

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

As statutory auditor, we have audited the accompanying financial statements of La Collective de Prévoyance-Copré, which comprise the balance sheet, operating account and notes, for the year ended December 31, 2015.

Foundation Board's responsibility

The Foundation Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and with the foundation's deed of formation 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 2 (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 controls 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 system. 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, 2015 comply with Swiss law and with the foundation's deed of formation and the regulations.

Report on additional 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 Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied.


We have assessed whether:

- ▶ organization and management comply with the legal and regulatory requirements and whether an internal control 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 fulfill 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;
- ▶ 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)

**BALANCE SHEET**

	Index on attachment	31.12.2015 CHF	31.12.2014 CHF
ASSETS			
Investments		1'296'211'195.26	1'063'731'848.36
Liquidities	6.4	165'210'336.13	66'359'915.05
Money market investment funds	6.4	584'059.28	9'965'989.60
Debtors	7.4/6.4	2'613'771.77	1'721'763.16
Bonds	6.4	280'811'160.43	283'545'903.77
Shares	6.4	350'278'713.70	345'202'382.87
Non-traditional investments	6.4	111'907'058.93	65'005'385.01
Real estate	6.4	382'430'550.33	287'957'154.59
Claims of employer contributions	6.10/6.4	2'375'544.69	3'973'354.31
Accruals and deferrals, assets	7.5	21'946'447.88	14'343'357.21
Total assets		1'318'157'643.14	1'078'075'205.57
LIABILITIES			
Debts		70'803'484.70	88'481'130.67
Vested benefits and pensions		21'444'856.35	23'999'156.35
Banks / Insurances	7.8	0.00	300'000.00
Mortgage debts	7.7	49'000'000.00	64'000'000.00
Other debts		358'628.35	181'974.32
Accruals and deferrals, liabilities	7.6	115'870'151.24	3'318'857.75
Reserve of employer contributions without renunciation	6.10	3'873'205.60	3'517'345.45
Disposable funds of affiliates	5.10	2'301'543.80	9'732'963.50
Pension insurance capital and technical provisions		1'071'503'697.22	913'387'063.70
Pension insurance capital active insured	5.3	616'440'032.45	526'735'599.80
Pension insurance capital, pensioners	5.5	419'736'664.77	330'965'463.90
Technical provisions	5.6	35'327'000.00	55'686'000.00
Reserve for fluctuation in securities	6.3	53'805'560.58	59'637'844.50
Capital of the Foundation / Disposable funds / Overdraft		0.00	0.00
Situation at start of period		0.00	0.00
Surplus revenues / Surplus charges (-)		0.00	0.00
Total liabilities		1'318'157'643.14	1'078'075'205.57

**OPERATING ACCOUNT**

		31.12.2015	31.12.2014
	Index on attachment	CHF	CHF
Contributions, ordinary inflows and others		75'986'569.95	68'050'159.07
Employee contributions	7.3	26'457'126.50	23'971'656.25
Employer contributions	7.3	40'098'276.40	35'476'622.65
Single premiums and buybacks		9'075'940.30	8'280'067.07
Inflows in the reserve of employer contributions		757'548.40	725'288.85
Taken from the reserve of employer contributions to finance contributions		-476'129.55	-436'391.55
Subsidies of the guarantee fund		73'807.90	32'915.80
Entry benefits		176'768'212.74	371'019'156.30
Vested benefit lump sums	7.1	113'097'140.19	127'141'623.15
Allocations in event of taking over a group of insured			
- to the employer contributions reserve		105'553.75	246'901.45
- to the disposable funds of the affiliates		2'888'936.95	9'107'215.10
- to the mathematical reserves and technical provisions		59'380'702.60	233'307'598.20
Reimbursement of advance payments for home ownership / divorce		1'295'879.25	1'215'818.40
Inflows coming from contributions and entry benefits		252'754'782.69	439'069'315.37
Regulatory benefits		-33'373'745.30	-32'606'659.05
Old-age pensions		-20'641'796.10	-17'895'110.70
Survivors' pensions		-3'196'336.55	-2'425'295.90
Disability pensions		-3'277'285.70	-2'775'277.45
Liberation from contribution obligations		-1'497'064.65	-1'371'503.25
Capital benefits at retirement		-4'328'570.40	-7'986'949.50
Capital benefits in event of death or disability		-432'691.90	-152'522.25
Exit benefits		-91'361'013.65	-56'122'491.55
Vested benefits in event of exit	7.2	-84'341'163.05	-50'952'348.25
Transfer of additional funds in event of collective exit			
- employer contributions reserve		-31'112.45	-110'000.00
- mathematical reserves and technical provisions		-2'649'391.80	-1'286'255.00
Advance payments for home ownership / divorce		-4'339'346.35	-3'773'888.30
Expenses related to benefits and advance payments		-124'734'758.95	-88'729'150.60
Dissolution / Constitution of retirement capital, technical provisions, disposable funds of affiliates, reserves of contributions		-151'041'073.17	-383'104'739.47
Dissolution / Constitution of pension insurance capital, active insured	5.3	-77'383'834.55	-99'666'254.17
Dissolution / Constitution of pension insurance capital, pensioners	5.5	-88'771'200.07	-223'566'756.75
Dissolution / Constitution of technical provisions	5.6	20'359'000.00	-34'164'000.00
Remuneration of savings capital		-12'320'598.10	-15'851'462.65
Dissolution / Constitution of disposable funds of affiliates	5.10	7'431'419.70	-9'430'467.15
Dissolution / Constitution of reserves of contributions	6.10	-355'860.15	-425'798.75
Revenues from Insured benefits		2'492'513.45	2'686'031.65
Insurance benefits		2'492'513.45	2'686'031.65
Insurance charges		-4'782'116.70	-1'288'466.75
Risk premiums		-4'021'633.30	-894'931.00
Cost premiums		-510'668.30	-170'463.00
Contributions to the guarantee fund		-249'815.10	-223'072.75
Net result of the insurance activity		-25'310'652.68	-31'367'009.80

**OPERATING ACCOUNT**

	Index on attachment	31.12.2015 CHF	31.12.2014 CHF
Net result of investments		24'635'434.78	69'880'174.52
Result liquidities	6.8.1	-879'294.94	590'896.58
Result money market	6.8.2	3'207.40	62'495.15
Result forward exchange	6.8.3	389'883.61	-936.19
Result bonds	6.8.4	1'997'992.81	17'643'446.92
Result shares	6.8.5	7'425'730.13	42'241'325.55
Result non-traditional investments	6.8.6	10'582'940.06	6'524'065.81
Result real estate	6.8.7	11'466'842.52	6'518'676.42
Administration costs of investments	6.8.8	-6'135'700.37	-3'468'354.32
Retrocessions	6.7	86'317.39	0.00
Interest on exit benefits		-302'483.83	-231'441.40
Other revenues		655'093.10	2'092'601.83
Other costs		-216'729.92	-38'550.23
Administration costs		-5'595'429.20	-5'357'137.29
Operating costs		-760'090.25	-626'649.64
Cantonal surveillance authority		-11'800.00	-12'800.00
Federal monitoring of the occupational pension system		-3'700.00	-3'673.00
Administrative management fees, Hpr S.A.		-1'319'409.00	-1'915'650.00
Expert fees, Mercer S.A.		-67'554.00	-97'227.00
Auditing fees, Ernst & Young S.A.		-84'353.40	-83'695.40
Fees Dionysos Consulting S.A.		-63'544.50	0.00
Attendance fees of the Board and Committees (incl. charges)		-162'461.20	-127'143.05
Fees for various mandates		-120'866.50	-105'963.25
Miscellaneous advertising costs		-208'642.85	-227'770.35
Brokerage costs		-1'593'007.50	-1'281'608.60
Marketing costs, Hpr S.A.		-1'200'000.00	-874'957.00
Surplus of revenues (+) / charges (-) before constitution of the reserve for securities fluctuations		-5'832'283.92	35'210'079.03
Constitution / Dissolution of the reserve for securities fluctuations	6.3	5'832'283.92	-35'210'079.03
Surplus of revenues (+) / charges (-)		0.00	0.00

Appendix

1 Bases and organisation

1.1 Legal form and purpose

La Collective de Prévoyance - Copré (hereinafter the Foundation), formerly 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^e 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 protect the staff of each affiliate from the economic consequences of old age, disability and death by guaranteeing determined benefits in compliance with the provisions of the occupational pension regulations and the pension 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	Approved 11.12.2014 Came into force 01.01.2014
Organisation regulations	Came into force 01.01.2007 New regulations came into force 01.01.2016 Approved 03.12.2015
Internal regulations for affiliated companies	Approved 05.07.2005
Regulations on actuarial liabilities	Approved 05.02.2016 Came into force 31.12.2015
Regulations for partial liquidation	Approved by the ASFIP Geneva 07.03.2013 Came into force 01.06.2009

1.4 Supreme organ, management and 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 least 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 2015, it had the following composition:

	<u>Function</u>	<u>End of mandate</u>	<u>Representation</u>	<u>Signature</u>
Rancic Christina	Member, Chairman	29.05.2017	employer	jointly of 2
Fiechter Robert	Member, Vice-Chairman	18.05.2019	employer	jointly of 2
Grivel Jacques	Member	29.05.2017	employer	jointly of 2
Gerbail Christian	Member	06.12.2016	insured	jointly of 2
Gordon Robin	Member	18.05.2019	insured	jointly of 2
Izzo Mario	Member	18.05.2019	insured	jointly of 2

Management is composed of the Chairman, Vice-Chairman and the Managing Director of the Foundation. It manages day-to-day business. Mr Marçal Decoppet is employed by the Foundation as Managing Director, and Mme Nathalie Bergeret as Management Assistant and signing officer. They have joint signature of 2.

1.5 Experts, auditing body, advisors and surveillance authority

Expert in occupational pension insurance	M. Christophe Steiger, Mercer (Switzerland) SA, Nyon
Experts	Etude Des Gouttes & Associés, Genève (legal work) Etude Schneider Troillet, Genève (legal opinions)
Consulting physician	Dr Jean-Pierre Boss, Lausanne
Auditing body	Ernst & Young SA, Lancy
Technical and accounting administration	Hpr SA, Vevey
Development of offering, partnerships and others	Dionysos Consulting S.A., Nyon
Surveillance authority	Cantonal authority for surveillance of pension foundations and institutions in the Canton of Geneva, register number GE 1118

1.6 Affiliated employers

	2015	2014
Number at 1 January	550	460
Entries	114	146
Exits	-50	-56
Number at 31 December	614	550

2 Active members and pensioners

2.1 Active Insured

	2015	2014
Number at 1 January	7'091	6'203
Entries	2'729	2'509
Exits	-1'624	-1'548
Retirements	-64	-51
Disabilities	-11	-18
Deaths	-3	-4
Number at 31 December	8'118	7'091

2.2 Beneficiaries of pensions *

	31.12.2015	31.12.2014
Retired persons	774	619
Children of retired persons	21	18
Disabled	198	194
Children of disabled	83	90
Spouses	172	115
Orphans	27	16
Total	1'275	1'052

The number of pension beneficiaries evolved as follows in the course of 2015:

	Number at 01.01.2015	New cases **	Transfers to another PF	Deaths	End of right	Number at 31.12.2015*
Retired persons	619	184	-4	-25	-	774
Children of retired persons	18	9	-	-	-6	21
Disabled	194	23	-1	-	-18	198
Children of disabled	90	10	-	-	-17	83
Spouses	115	57	-	-	-	172
Orphans	16	13	-	-	-2	27
Total	1'052	296	-5	-25	-43	1'275

* including 183 beneficiaries whose pension is reinsured at 31.12.2015 (31.12.2014: 174)

** including 188 take-over of pensions

3 Application of the purpose

3.1 Explanation of pension plans

In order to achieve its objectives, 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 the pension plan insurance

In its meeting of 5 February 2016, the Board of Trustees decided to refrain from adjusting pensions to inflation for 1 January 2016.

4 Principles for valuation and presentation of accounts, permanence

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

The Foundation's accounts have been established and presented in compliance with the standard Swiss GAAP RPC 26 in force since 01.01.2014.

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 1.001, EUR 1.087, GBP 1.475. Resulting losses or gains are posted on the profit and loss account.
Properties:	These have been valued at their yield value, dynamic rental status as at 01.01.2016 capitalised at a rate of 6.25%, with the exception of 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

Nil

5 Cover of risks / Technical rules / Degree of cover

5.1 Nature of the cover of risks, reinsurance

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

Then, until 31 December 2008, the death and disability risks were covered by a reinsurance contract. The indexing 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 January 2009 to 31 December 2014, the Foundation opted for a reinsurance contract of the excess-of-loss type. The Foundation thus constituted, as of that date, the mathematical reserves and provision for risk fluctuations that are necessary in this situation.

From 1 January 2015, The Foundation has again been fully reinsured through a complete reinsurance contract covering death and disability risks, with the company Zurich Life Insurances, for a period of 5 years.

The risk premium is based on a flat-rate premium rate.

This contract is concluded with a participation in the risk-related surpluses. These surpluses are calculated every 5 years.

5.2 Explanation of assets and liabilities on insurance contracts

Nil.

5.3 Development of cover capital for active insured with defined contribution plan

	2015 CHF	2014 CHF
Balance on 1 January of retirement insurance capital of active insured	526'735'599.80	411'217'882.98
Retroactive attributions/dissolutions or art. 17 LFLP	-2'674'425.26	-2'163'259.39
Savings contributions	52'396'467.80	46'283'306.80
Other contributions and buy-back contributions	8'788'991.35	8'009'791.47
Vested benefits paid in	109'595'292.41	120'360'055.09
Distribution of disposable funds	5'225'369.35	221'091.40
Reimbursement of payments for home ownership / divorce	1'295'879.25	840'486.40
Vested benefits in case of exit	-74'310'739.05	-45'165'610.80
Payments for home ownership / divorce	-4'339'346.35	-3'773'888.30
Dissolution due to retirements, death and disabilities	-18'695'274.35	-25'339'461.35
Remuneration of pension insurance capital	12'320'598.10	15'851'462.65
Attribution/dissolution of exit benefits (art. 17 LFLP)	101'619.40	393'742.85
Total retirement insurance capital of active insured	<u>616'440'032.45</u>	<u>526'735'599.80</u>

For insured persons still active on 1 January 2016 and for the reference period from 1 January 2015 to 31 December 2015, the interest granted on the savings accounts of the active insured, the insured with incapacity to earn and the disabled has been calculated on the regulatory retirement assets at a rate of 2.25 % (3.50% in 2014).

For insured persons who exited during 2015, the interest granted until the exit date has been calculated at the LOB rate on the minimum LOB portion of the retirement capital. For insured persons who exited on 31 December 2015 the rate is 2.25 %.

5.4 Total retirement capital as per LOB

	31.12.2015 CHF	31.12.2014 CHF
Retirement capital as per LOB (pilot accounts)	<u>276'070'775.10</u>	<u>239'007'803.75</u>
Minimum LOB interest rate set by the Federal Council	1.75%	1.75%

5.5 Evolution of cover capital for pensioners

	2015 CHF	2014 CHF
A - Evolution and remuneration of savings capital of disabled		
Balance at 1 January of savings capital	19'115'958.90	13'705'661.15
Adjustment 2014	330'165.45	0.00
Transfer of freed-up capital	2'774'496.40	2'207'461.40
Savings contribution	992'124.95	923'909.90
Vested benefits paid in	19'443.50	3'331'227.70
Split of disposable funds	5'365.40	0.00
Remuneration of pension insurance capital	463'074.52	602'160.75
Dissolution savings capital	-2'795'078.35	-1'654'462.00
Savings capital of disabled at 31.12	20'905'550.77	19'115'958.90
B - Mathematical reserves of pensioners		
Balance of pension insurance capital at 1 January	253'964'042.00	78'459'351.00
Transfer of savings capital to pensioners	13'893'249.95	14'867'647.80
Inflow of retirement insurance capital from new affiliated companies	48'232'049.85	192'735'266.90
Modification related to new insured numbers status at 31.12	9'149'330.65	-32'098'223.70
Mathematical reserves of pensioners at 31.12	325'238'672.45	253'964'042.00
C - Mathematical reserves for pensions AVS bridge		
Balance of pension insurance capital at 1 January	0.00	0.00
Inflow of RM for AVS bridge pensions of new affiliated companies	500'000.00	0.00
Modification related to new insured numbers status at 31.12	540'238.05	0.00
Mathematical reserves for AVS bridge pensions 31.12	1'040'238.05	0.00
D - Mathematical reserves of disabled		
Balance of pension insurance capital at 1 January	24'704'044.00	7'239'964.00
Inflow of RM disabled from new affiliated companies	266'975.40	16'722'827.30
Modification related to new insured numbers status at 31.12	2'679'095.30	741'252.70
Mathematical reserves of disabled at 31.12	27'650'114.70	24'704'044.00
E - Mathematical reserves for survivors		
Balance of pension insurance capital at 1 January	33'181'419.00	7'993'731.00
Inflow of RM for survivors from new affiliated companies	10'381'677.35	23'849'504.00
Modification related to new insured numbers status at 31.12	1'338'992.45	1'338'184.00
Mathematical reserves for survivors at 31.12	44'902'088.80	33'181'419.00
Mathematical reserves of pensioners (A+B+C+D+E) at 31.12	419'736'664.77	330'965'463.90

5.6 Recapitulation, evolution and explanation of technical provisions

	2015 CHF	2014 CHF
A - Provision for longevity		
Balance of provision for longevity at 01.01	6'237'000.00	1'395'000.00
Modification rated to new insured numbers status at 31.12	-1'905'000.00	4'842'000.00
Provision for longevity at 31.12	4'332'000.00	6'237'000.00
B - Provision for non-actuarial conversion rate		
Balance provision for non-actuarial conversion rate at 01.01	18'559'000.00	11'817'000.00
Modification rated to new insured numbers status at 31.12	4'104'000.00	6'742'000.00
Provision for non-actuarial conversion rate at 31.12	22'663'000.00	18'559'000.00

	2015	2014
	CHF	CHF
C - Provision for fluctuation of risks		
Balance of provision for risk fluctuations at 01.01	15'767'000.00	8'310'000.00
Modification related to new insured numbers status at 31.12	-7'435'000.00	7'457'000.00
Provision for risk fluctuations at 31.12	<u>8'332'000.00</u>	<u>15'767'000.00</u>
D - Provision for solvency		
Balance provision for risk fluctuation at 01.01	15'123'000.00	0.00
Modification related to new insured numbers status at 31.12	-15'123'000.00	15'123'000.00
Provision for solvency at 31.12	<u>0.00</u>	<u>15'123'000.00</u>
Total of technical provisions (A+B+C+D) at 31.12	<u>35'327'000.00</u>	<u>55'686'000.00</u>

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 non-actuarial 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 provision for fluctuation of risks has been constituted so as to enable the Foundation to deal with insurance cases not covered by insurances, so as to cover two consecutive years of a high level of claims with a probability of 97.5%. It is at least equal to 20% of the sums risked in cases of earnings incapacity of more than 90 days current at 31.12.2015; it is this last calculation that is reflected in the provision at 31.12.2015.

The provision for solvency was created in 2014 following the affiliation of groups of pensioners, and is destined to improve the security of pensions that are not linked to an affiliated employer. It is 10% of the corresponding mathematical reserves.

This provision became obsolete as of the 2015 period, as the calculation of the commitments to pensions which are not attached to an affiliated employer is mad differently (see figure 5.8 below).

5.7 Results of the last actuarial appraisal

The expert on occupational pension insurance carried out an actuarial appraisal at 31.12.2015, the conclusions of which are as follows:

For the financial period 2015, Copré has decided to attribute a global interest of 2.25% on compulsory and non-compulsory savings.

The degree of cover according to art. 44 OPP2 amounts, after attribution of the interest at 2.25% mentioned above, to 105.02% at 31.12.2015. The Foundation can thus fully fulfil its financial commitments. We consider that the bases demographic bases used, LPP 2010 are representative of demographic reality. The LOB 2015 technical bases have been used since 01.01.2016. The technical interest rate of 2.5% used corresponds to our recommendations and is lower than the reference rate of the Swiss Chamber of Pension Fund Experts (2.75% at 30.09.2015

The Foundation uses three rates:

- A remuneration objective on the savings of the active insured of 3.0%, in line with the expected return on the assets.
- A technical rate of 2.5% and periodic mortality tables for pensioners linked to an employer. This rate corresponds to our recommendation and is lower than the reference rate of the Swiss Chamber of Pension Fund Experts (2.75% at 30.09.2015).
- A technical rate of 2.0% and generational mortality tables for pensioners not linked to an affiliated employer. This rate also corresponds to our recommendation.

The technical provisions are financed up to the determined target values. The reserve for fluctuation in securities is only financed up to 29% of its target value. The capacity for risk is limited.

5.8 Technical bases and other significant assumptions on the actuarial level

The technical bases used to calculate the pension insurance capital of pensioners and the technical provisions are the (periodical) LOB 2010 actuarial tables with a technical rate of 2.5%, and for beneficiaries of pensions who are not attached to an affiliated employer are the (generational) LOB 2010 actuarial tables with a technical rate of 2 % at 31.12.2015.

5.9 Modifications of the bases and technical assumptions

From 2015, the technical bases used for pensioners are separate in function of their attachment or not to an employer, as indicated in figure 5.8 above. In 2014, the technical bases used to calculate the pension insurance capital of pensioners were implemented according to the (periodical) LOB 2010 actuarial tables with a technical rate of 2.5%.

5.10 Disposable funds of affiliates

	2015	2014
	CHF	CHF
Balance of disposable funds of affiliates at 1 January	9'732'963.50	302'496.35
Constitution of disposable funds of affiliates	2'927'385.90	9'653'008.70
Dissolution of disposable funds of affiliates	-10'358'805.60	-222'541.55
Disposable funds of affiliates at 31 December	2'301'543.80	9'732'963.50

5.11 Degree of cover as per article 44 OPP2

	31.12.2015	31.12.2014
	CHF	CHF
Pension insurance capital of active insured	616'440'032.45	526'735'599.80
Pension insurance capital of pensioners	419'736'664.77	330'965'463.90
Technical provisions	35'327'000.00	55'686'000.00
Pension insurance capital necessary in the sense of art. 44 OPP2 (Cp)	1'071'503'697.22	913'387'063.70
		1'078'075'205.5
Total assets on balance sheet	1'318'157'643.14	7
./. Debts and deferred liabilities	-186'673'635.94	-91'799'988.42
./. Reserve of employer contributions without renunciation	-3'873'205.60	-3'517'345.45
./. Disposable funds of affiliates	-2'301'543.80	-9'732'963.50
./. Non-technical provisions	0.00	0.00
Pension insurance assets available in the sense of art. 44 OPP2 (Fp)	1'125'309'257.80	973'024'908.20
Degree of cover (Fp/Cp)	105.02%	106.53%

6 Explanations relating to investments and net result of investments

6.1 Organisation of the investment activities, investment consultants and managers, investment regulations

The Foundation's investments are placed with Crédit Suisse, with the exception of a few investments placed with Fund Partner Solutions (Europe) SA Luxembourg, Livingbridge EP LLP, Montana Capital Partners Jersey OSP, Northern Trust Northern Trust, Luxembourg. At 31 December 2015, the management mandates for the securities portfolio were entrusted to Crédit Suisse AG and UBS AG. These banks are subject to the FINMA.

Depository of securities	Credit Suisse AG, Zürich
Asset managers	Credit Suisse AG, Zürich UBS AG, Zürich
Management of real estate portfolio	CBRE (Geneva) SA
Administration of properties	Régie du Rhône SA, Lancy et Privera SA, Genève
Investment committee	Grivel Jacques, Président Dunning Martin Gerbill Christian Izzo Mario
Investment regulations	approved on 30.04.2015 came into force on 01.01.2015 (new regulations in force from 01.01.2016)
Investment consultants	AON, Nyon, study and advice Porfolio Advisors, LLC, Zürich (Private Equity)
Support to the Investment Committee	Dionysos Consulting S.A., Ch. Gerbill

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

In the context 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 2.2 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 significant inflow of liquidity at the end of December 2015 had the effect of exceeding the OPP2 limit of 10% per debtor. This temporary overrun was corrected as of 6 January 2016.

6.3 Goals and calculation of the reserve for securities fluctuations

The target level of the RFV corresponds to the provision that would be necessary for the probability of the Foundation going into an under-coverage position in the next three years to be lower than 2.5%. This implies a Value-at-Risk (VaR) with a security level of 97.5% and a time horizon of three years.

Taking into account the change in allocation strategy of 01.01.2014, the target value of the reserve for securities fluctuations has been recalculated and amounts at 31.12.2015 to CHF 184.7 million. It is reconstituted at 29.15%.

	2015 CHF	2014 CHF
Balance at 1 January of the reserve for securities fluctuations	59'637'844.50	24'427'765.47
Increase/decrease due to the operating result	<u>-5'832'283.92</u>	<u>35'210'079.03</u>
Reserve for securities fluctuations at 31 December	53'805'560.58	59'637'844.50

Target value of the reserve for securities fluctuations	184'700'000.00	149'800'000.00
Insufficiency of the reserve for securities fluctuations	<u>-130'894'439.42</u>	<u>-90'162'155.50</u>

6.4 Presentation of investments by category

6.4.1 Structure of investments

	31.12.2015 CHF	Effective split	31.12.2014 CHF	Effective split	Strategy from 2014	Margin inf sup	
Liquidities	165'210'336	12.6%	66'359'915	6.2%			
Money market investments	584'059	0.0%	9'965'990	0.9%			
Total liquidities and money market investments	165'794'395	12.6%	76'325'905	7.1%	0.0%	0.0%	40.0%
Bonds in CHF (incl. investment funds)	240'824'771	18.3%	242'902'812	22.5%	16.0%	9.6%	22.4%
Bonds in foreign currencies (incl. investment funds)	39'986'389	3.0%	40'643'092	3.8%	6.0%	3.6%	8.4%
Total fixed revenue (excl. cash)	280'811'160	21.3%	283'545'904	26.3%	22.0%	13.2%	30.8%
Shares in CHF (incl. investment funds)	176'588'492	13.4%	171'359'157	15.9%	14.0%	8.4%	19.6%
Shares in foreign currencies (incl. investment funds)	173'690'221	13.2%	173'843'226	16.1%	14.0%	8.4%	19.6%
Total shares	350'278'714	26.6%	345'202'383	32.0%	28.0%	16.8%	39.2%
Non-traditional investments, CHF	63'511'867	4.8%	52'386'387	4.9%			
Non-traditional investments, foreign currencies	48'395'192	3.7%	12'618'998	1.2%			
Non-traditional investments	111'907'059	8.5%	65'005'385	6.0%	10.0%	6.0%	14.0%
Swiss real estate (see figure 6.4.2)	334'166'756	25.3%	248'433'366	23.0%	35.0%	21.0%	49.0%
Foreign real estate	48'263'794	3.7%	39'523'789	3.7%	5.0%	3.0%	7.0%
Real estate	382'430'550	29.0%	287'957'155	26.7%	40.0%	24.0%	50.0%
Investments with employers	2'375'545	0.2%	3'973'354	0.4%			
Other claims CHF	24'560'220	1.8%	16'065'120	1.5%			
Total assets	1'318'157'643	100.0%	1'078'075'206	100.0%	100.0%		

Global limits, as per investment regulations:

	31.12.2015 CHF	Effective split	31.12.2014 CHF	Effective split	Max. global limits
Company shares or investment funds invested in commodities (shares)	0	0.0%	0	0.0%	5.0%
Company shares or investment funds invested in emerging markets	17'278'654	1.3%	18'662'273	1.7%	7.5%
Total exposure in foreign currency, net of exchange cover	280'404'454	21.3%	267'558'104	24.8%	40.0%

No real estate in Switzerland in the form of a building exceeds the maximum limit of 10%

Control of limits as per art. 55 OPP2:

	31.12.2015 CHF	Effective split	31.12.2014 CHF	Effective split	Art. OPP2	Limits OPP2
Property deeds and liens	0	0.0%	0	0.0%	55 a)	50.0%
Shares	350'278'714	26.6%	345'202'383	32.0%	55 b)	50.0%
Real estate	382'430'550	29.0%	287'957'155	26.7%	55 c)	30.0%
Non-traditional investments	111'907'059	8.5%	65'005'385	6.0%	55 d)	15.0%
Total exposure in foreign currency, net of exchange cover	280'404'454	21.3%	267'558'104	24.8%	55 e)	30.0%

Due to the significant inflow of liquidity at the end of December following the acceptance on 1 January 2016 of two new important affiliated employers (cf. figure 7.6), to the increase in foreign real estate and in the Trade Finance during the period, the effective split of the asset classes at end 2015 is strongly biased. The bonds calls in foreign currencies is underweighted in relation to the lower margin (-0.6%). This underweighting will be adapted during the 2016 period. The inflow of liquidity will be invested in line with the strategic allocation in the course of 2016.

Although constituting a homogeneous whole, La Levratte is composed of seven plots which are individually assignable. The investment regulations stipulate that investment in a single property may not exceed 10% of the assets less the loans. All the objects in the portfolio respect this limit.

The mortgage debt of CHF 49 million represents about 14.7% of the real estate assets (statutory authorisation: 50%) and about 3.7% of total assets. The average interest paid is 3.168 %. The spread of due dates is presented under point 7.7. On 31 December 2014, the mortgage debt was CHF 64 million and represented about 25.8% of the real estate assets.

6.4.2 List of properties held directly

Properties	Estimation at 31.12.2015	Estimation at 31.12.2014
	CHF	CHF
Bussigny, Lausanne 8	5'950'848.00	5'901'888.00
Corsier, Ch. Neuf 1-3	4'545'667.00	4'523'779.00
Crans, Pas de l'Ours 4	2'654'784.00	2'654'784.00
Geneva, Cavour 17	7'547'328.00	7'360'512.00
Geneva, Contamines 1	11'718'544.00	11'457'120.00
Geneva, Gaspard Vallette 10	7'207'680.00	7'207'680.00
Grand-Lancy, Palettes 23	9'986'880.00	9'889'920.00
Lausanne, Echallens 80	3'235'584.00	3'235'584.00
Lausanne, Tour 1 / Ale 6	2'039'630.95	2'125'250.00
Lausanne, Tour 3 / Ale 8	5'065'344.00	4'945'152.00
Meyrin, Livron 21	7'745'472.00	7'586'496.00
Meyrin, Livron 23	6'543'168.00	6'432'768.00
Mont-s/-Lausanne, Lausanne 33	7'701'632.00	7'530'752.00
Neuchâtel, Grand-Rue 1a	3'711'043.00	3'670'406.00
Nyon, Levratte 8-38	97'678'456.00	95'544'144.00
Paudex, Bernadaz 3	3'338'112.00	3'284'352.00
Penthaz, Cossonay 1-7	7'114'560.00	7'114'560.00
Petit-Saconnex, Lamartine 22bis	8'815'536.00	6'928'560.00
Petit-Saconnex, Lamartine 24	12'372'096.00	12'264'768.00
Petit-Saconnex, Lamartine 24 ter	4'931'520.00	4'931'520.00
Vevey, Gutenberg 18	16'367'136.00	19'252'880.00
Yverdon, Cheminet 31-39	14'748'936.00	14'590'491.00
*Altdorf, Gründligasse 2	1'440'780.10	0.00
*Bad Zursach, Hauptstrasse 55	9'136'545.20	0.00
*Buchs, Amsleracherweg 16	1'995'863.90	0.00
*Schaffhausen, Schützengraben 28	1'412'192.25	0.00
*Diessenhofen, Kapfstrasse 6	3'783'876.55	0.00
*Embrach, Bergstrasse 2-4	3'104'079.80	0.00
*Gerlafingen, Langfeldstrasse 1 à 3	3'175'233.05	0.00
*Glarus, Hauptstrasse 53	1'463'106.90	0.00
*Goldach, Wiesenstrasse 3	1'080'608.55	0.00
*Herzogenbuchsee, Lanzenbühlweg 1-7	5'548'538.30	0.00
*Gerlafingen, Mittelfeldstrasse 2-4	3'167'620.45	0.00
*Lucens, Chemin des Bergères 2-16	27'197'123.20	0.00
*Opfikon, Mühlegasse 7/9	6'046'461.80	0.00
*Sulgen, Bühlstrasse 5	2'297'705.35	0.00
*Sulgen, Winkelstrasse 2-4	4'006'813.05	0.00
*Rickenbach, Haldenstrasse 10	8'290'250.00	0.00
Total	<u>334'166'755.40</u>	<u>248'433'366.00</u>

*Copré acquired 16 new properties

Out of CHF 159'666'800.- of mortgage notes, CHF 123'592'800.- are pledged as per figure 9.1, the balance of CHF 36'074'000.- remaining free.

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 audit the real estate activities delegated to CBRE (Geneva) SA.

6.5 Derivative financial instruments current (open)

Product	Quantity	Price	Value at 31.12.2015
Call options SMI March 2016, exercise 9'000.00	-200	CHF 149.40	-CHF 298'800.00

This concerns the sale of a call option relating to part of the CH shares portfolio.

At 31 December 2014, there was no derivative financial instrument current.

A limit of CHF 20 million of Lombard credit is a limit serving to cover the exposure value of the options portfolio (on deposit 0251-759783-44-4). It is guaranteed by the pledging of part of the securities on deposit.

6.6 Open commitments of capital

Product		Initial commitment	Remaining commitment at 31.12.2014	Capital paid in 2015	Remaining commitment at 31.12.2015
Accel-KKR Capital Partners V.LP	USD	5'000'000	new in 2015	0	5'000'000
AFIAA	CHF	50'000'000	22'500'000	4'500'000	18'000'000
Unicapital Investments V, FCP	EUR	4'700'000	70'500	70'500	0
Astorg VI	EUR	4'500'000	new in 2015	0	4'500'000
Alinda Infrastructure Funds III	USD	10'000'000	new in 2015	0	10'000'000
Linden Capital Partners III-A LP	USD	4'000'000	new in 2015	0	4'000'000
Livingbridge Enterprise 2 LP	GBP	2'500'000	new in 2015	188'405	2'311'595
MCP Opportunity Secondary Program III	EUR	4'200'000	new in 2015	352'341	3'847'659

The counterpart in CHF amounts to 49'502'508.

At the end of December 2015 Copré made a lifetime purchase of three apartments and four detached houses for an amount of CHF 6.17 million. Entry in possession of these properties took place at the beginning of 2016.

6.7 Retrocessions

In 2016, we received an amount of CHF 86'317.39 for the 2014 and 2015 periods. At 31 December 2014, no retrocession was noted.

6.8 Explanations of the net result of investments

	31.12.2015	31.12.2014
	CHF	CHF
6.8.1. Liquidities	-879'294.94	590'896.58
- Interest on various current accounts	-142'207.96	234'943.54
- Exchange gains/losses not realised	-737'086.98	355'953.04
6.8.2. Money market	3'207.40	62'495.15
- Revenues	74'199.42	96'505.85
- Losses on sales	-64'183.00	0.00
- Profits on sales	1'681.73	36'519.53
- Losses	-8'490.75	-70'530.23



	31.12.2015	31.12.2014
	CHF	CHF
6.8.3. Forward exchange	389'883.61	-936.19
- Exchange differences realised	389'883.61	-936.19
6.8.4 Bonds	1'997'992.81	17'643'446.92
- Income from interest on foreign bonds in CHF	324'418.87	346'086.80
- Income from investment funds (IF) Swiss bonds	3'154'784.00	3'156'638.30
- Income from IFs foreign bonds in CHF	1'236'140.80	1'710'035.85
- Income from IFs foreign bonds in foreign currencies	1'009'205.85	661'716.60
- Profits on sales	568'330.48	4'718.08
- Losses	-9'162'307.11	-12'062.50
- Gains	4'867'419.92	11'776'313.79
6.8.5. Total shares	7'425'730.13	42'241'325.55
6.8.5.1. Shares	13'399'519.62	40'724'035.22
- Dividends from IFs in Swiss shares	2'805'401.25	1'963'761.65
- Dividends from Ifs foreign shares in CHF	0.00	370'373.80
- Dividend from Ifs foreign shares in foreign currencies	3'457'344.35	1'032'033.40
- Losses on sales	-291'134.70	0.00
- Profits on sales	2'607'462.18	1'997'527.74
- Exchange differences realised	0.00	-20'864.41
- Losses	-4'490'808.58	0.00
- Gains	9'311'255.12	35'381'203.04
6.8.5.2. Company securities/Investment funds emerging markets	-5'973'789.49	1'517'290.33
- Revenues	472'180.10	325'076.80
- Losses on sales	-10'562.07	-214'156.43
- Exchange differences realised	0.00	613'813.92
- Losses	-6'435'407.52	-131'702.68
- Gains	0.00	924'258.72
6.8.6. Non-traditional Investments	10'582'940.06	6'524'065.81
- Revenues	3'134'928.23	1'842'646.56
- Profits on sales	874'538.21	141'062.38
- Exchange differences realised	876'736.81	1'221'799.82
- Losses	-193'881.67	-128'873.97
- Gains	5'890'618.48	3'447'431.02
6.8.7. Total real estate	11'466'842.52	6'518'676.42
6.8.7.1. Investment funds in real estate	-210'168.95	-38'523.76
- Revenues	801'247.49	0.00
- Exchange differences realised	-849'521.94	0.00
- Losses	-2'513'620.19	-38'523.76
- Gains	2'351'725.69	0.00
6.8.7.2. Real estate	11'677'011.47	6'557'200.18
- Current real estate charges	-3'385'665.54	-2'769'414.65
- Real estate revenues	18'591'536.37	14'871'480.43
- Losses	-4'741'178.46	-4'669'813.05
- Gains	2'894'006.60	1'116'947.45
- Mortgage interest	-1'681'687.50	-1'992'000.00



	31.12.2015 CHF	31.12.2014 CHF
6.8.8. Administrative costs for Investments		
Transparent investments	1'296'211'195.26	1'051'708'059.47
Non-transparent investments (as per detail below)	0.00	12'023'788.89
Total Investments	1'296'211'195.26	1'063'731'848.36
Transparency rate on costs	100.0%	98.9%

At 31 December 2015, all collective investments are transparent.

Collective Investments where costs not known (non-transparent investments) in 2014

ISIN	Supplier	Name of product	Quantity	Market value (CHF) at 31.12.2014
LU1075172277	TSC Fund SICAV-SIF - Gefcare Real Estate Fund	Shs -A Ordinary- TSC Gef R Est Dist.	10'000'000	12'023'788.89

	31.12.2015 CHF	31.12.2014 CHF
Asset management costs invoiced and booked directly	2'411'543.93	2'195'162.42
Sum of TER costs for transparent collective investments	3'724'156.44	1'273'191.90
Total asset management costs booked in % of transparent investments	6'135'700.37 0.47%	3'468'354.32 0.33%

6.8.8.1. Administrative costs for securities investments

Costs on securities transactions	-590'216.85	-780'709.42
Costs on current accounts	-7'664.33	-11'120.65
Costs for asset management by Credit Suisse	-160'221.45	-142'343.45
Costs for asset management by Fundo Asset Management	0.00	-30'891.01
Costs for asset management by UBS	-158'366.60	-127'712.55
Costs for bookkeeping of securities Credit Suisse	-21'006.00	-27'318.60
Costs for asset management - Unicapital IV-V	-86'236.33	0.00
Costs for asset management - Portfolio Advisors	-61'222.98	0.00
Costs for asset management - Private Equity portfolio via Portfolio Advisors	-48'497.50	0.00
Costs for asset management - Supre Ltd tax blocker for Private Equity US portfolio	-4'510.65	0.00
Management costs Dionysos consulting SARL	-87'920.95	0.00

6.8.8.2 Administrative costs of real estate investments

Fees for financial, rental and administrative management	-616'825.05	-608'135.00
Fees for technical management, property agencies	-89'796.90	-213'534.05
Fees for technical management GFI	0.00	-38'882.00
Fees for dynamic management of the portfolio GFI/CBRE	-198'004.54	-128'628.69
Fees for evaluation CBRE	-75'600.00	0.00
Fees for supervision GFI/CBRE	-205'453.80	-85'887.00

6.8.8.3. Sum of costs calculated on the basis of the TER

Sum of TER costs (communicated by Credit Suisse)	-3'724'156.44	-1'273'191.90
	-3'724'156.44	-1'273'191.90

6.8.8.4. Performance of Investments

According to the depository of the securities, the performance achieved on the whole of the investments during the 2015 period is 2.37%, against 8.0% for the 2014 period.

6.9 Market values and co-contracting parties in securities lending

Nil

6.10 Explanation on Investments with employers and on reserves of employer contributions

	31.12.2015	31.12.2014
	CHF	CHF
Claims of employer contributions, gross	2'582'024.09	4'011'854.31
Provision for losses on employer contributions	-206'479.40	-38'500.00
Claims of employer contributions, net	<u>2'375'544.69</u>	<u>3'973'354.31</u>
Balance of the reserve of employer contributions at 1 January	3'517'345.45	3'091'546.70
Inflows in the reserve of employer contributions	863'102.15	972'190.30
Use of the reserve of employer contributions	-476'129.55	-436'391.55
Payment of the reserve of employer contributions	-31'112.45	-110'000.00
Total reserve of employer contributions	<u>3'873'205.60</u>	<u>3'517'345.45</u>

The term "claims of employer contributions" is understood as the current account of each company affiliated to the Foundation. Most of these contributions were paid up during the first quarter of 2016. 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'

	31.12.2015	31.12.2014
	CHF	CHF
Vested benefit lump sums, active insured	110'311'682.55	120'848'300.60
Vested benefit lump sums, active insured, received after their exit	1'671'099.94	754'633.50
Vested benefit lump sums, disabled insured	1'114'357.70	5'538'689.05
Total of item 'vested benefit lump sums'	<u>113'097'140.19</u>	<u>127'141'623.15</u>

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

	31.12.2015	31.12.2014
	CHF	CHF
Exit benefits, active insured	-73'747'576.51	-45'211'781.90
Exit benefits, active insured, received after their exit	-1'671'099.94	-754'633.50
Retroactive exit benefits, active insured	-3'677'160.80	-2'361'490.20
Exit benefits transferred to disabled pensioners	-151'217.70	-2'624'442.65
Disposable funds transferred	-5'094'108.10	0.00
Total of the item 'vested benefits in case of exit'	<u>-84'341'163.05</u>	<u>-50'952'348.25</u>

7.3 Explication of the item 'contributions'

	31.12.2015	31.12.2014
	CHF	CHF
Savings bonuses	53'586'418.55	47'187'275.60
Contributions to cover risks disability and death	9'868'486.40	9'480'651.60
Contributions to the guarantee fund	228'264.55	215'276.90
Contributions for administrative costs	2'045'761.15	1'824'448.25
Contributions for adaptation of pensions to inflation	826'472.25	740'626.55
Total contributions, gross	<u>66'555'402.90</u>	<u>59'448'278.90</u>
i.e.		
Contributions of employees	26'457'126.50	23'971'656.25
Contributions employers	40'098'276.40	35'476'622.65

7.4 Explanation of the item 'debtors'

	31.12.2015	31.12.2014
	CHF	CHF
Current account withholding tax	2'613'771.77	1'392'927.38
Current account property management	0.00	328'835.78
Total of item 'debtors'	2'613'771.77	1'721'763.16

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

	31.12.2015	31.12.2014
	CHF	CHF
Accrued interest	100'471.83	107'892.36
Building rents to be received	272'299.10	110'492.00
Benefits to be received from the reinsurer	2'485.80	0.00
Vested benefits to be received	1'119'028.00	479'494.15
Technical provision for potential disabled to be received	0.00	8'000'000.00
Mathematical reserves for pensioners to be received	4'013'482.55	0.00
Down-payment of real estate operations	11'684'000.00	5'606'480.00
Acknowledgement of debt on property	49'800.00	0.00
Risk premium paid in advance	4'532'301.00	0.00
Invoices paid in advance	47'175.96	175.00
Retrocessions	86'317.39	0.00
Miscellaneous	39'086.25	38'823.70
Total of item 'accruals and deferrals, assets'	21'946'447.88	14'343'357.21

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

	31.12.2015	31.12.2014
	CHF	CHF
Deposit to be reimbursed (non-affiliated company)	2'175.00	0.00
Amounts to be repaid	238'866.31	0.00
2015 salaries to be paid	252.70	0.00
Pension insurance capital received in advance*	112'825'689.40	0.00
Vested benefit received but not yet allocated	326'961.06	1'776'625.29
Buy-backs received but not allocated	313'000.00	0.00
Vested benefits and pensions to be paid	65'644.85	0.00
Vested benefits received in advance	166'794.50	0.00
Payment employer concerning 2016	83'434.10	0.00
Various fees 4th quarter to be paid	90'117.00	75'496.16
Balance commission costs to be paid	811'177.25	676'107.60
Buildings rents received in advance	122'225.20	60'406.25
Benefits received in advance from the reinsurer	711'174.65	716'458.60
Various invoices to be paid	50'887.25	13'763.85
Movement of securities	33'671.97	0.00
Fees Aon Hewitt	28'080.00	0.00
Total of item 'accruals and deferrals, liabilities'	115'870'151.24	3'318'857.75

* concerns two new companies affiliated on 1 January 2016

7.7 Explanation of the item 'mortgage debts'

The details of the mortgage debts with Crédit Suisse at 31 December 2015 are as follows:

	Amount in CHF	Interest	Start of contract	Due
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	2.85%	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
Total mortgages	49'000'000.00			

This is a global framework contract, guaranteed by the mortgage notes mentioned under figure 9.1. At 31 December 2014, the total amount of mortgages was CHF 64 million.

7.8 Explanation of the item 'banks/Insurances'

	31.12.2015	31.12.2014
	CHF	CHF
Additional reinsurance premiums	0.00	300'000.00
Total of item 'banks/Insurances'	0.00	300'000.00

8 Requests from the surveillance authority

The financial statements at 31 December 2015 take account of the remarks of the surveillance authority contained in their letter of 28 August 2015.

The Foundation has also sent to the Commission of High Surveillance the survey on the financial situation of pension institutions in 2015.

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 2 nd level	Note 3rd level	Total CHF
Bussigny, Lausanne 8	3'000'000			3'000'000
Corsier, Ch. Neuf 1-3	520'000	150'000		670'000
Geneva, Cavour 17	3'030'000			3'030'000
Geneva, Contamines 1	4'600'000			4'600'000
Geneva, 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
Mont-s/-Lausanne, 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
Total	104'287'000	16'385'800	2'920'000	123'592'800

**9.2 Overdraft**

None

9.3 Legal proceedings underway

None

9.4 Partial liquidations

None.

9.5 Particular operations and transactions on the assets

None

9.6 Other information

The company Supre Ltd, Cayman Island was created as a « tax blocker » for the investments, principally in Private Equity, made in the United States. It is owned 100% by Copré.

10 Events subsequent to the balance sheet

None

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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