

REPORT OF THE BOARD OF TRUSTEES 2013

Another busy year is over, and your Board is proud to present you results which are above average. In addition, Copré was rewarded in 2013 for the third time (the first was in 2009), by the Swiss-German newspaper “SonntagsZeitung”, for having achieved the best return over 8 years (2005-2012) among Swiss collective and common foundations

With a performance of **6.32 %** over the whole range of investments in 2013, your Board has decided to take a further step in strengthening the balance sheet by reducing the technical rate from **3 % to 2.5 %** and generously distributing an interest rate of **3 %** on the total retirement capital, which corresponds to double the LOB interest rate. The degree of cover is thus at **105 %**.

These results have not gone unnoticed in the market, and 2013 was a very active year in terms of acquisitions. A delegation of your Board was asked several times to present the Foundation to new clients, companies and other foundations, and we are pleased to note that the year 2013 shows **a progression of 13.3 %** in total assets, 11.4 % in the number of affiliated employers and 5.1 % in active insured persons. This progression continues in 2014, in particular through the arrival of the pension fund in liquidation of Lloyds Bank, with an increase in the total retirement capital of CHF 257.5 million at 1 January 2014, other major staff counts also having been taken over at the beginning of 2014. Consequently Copré will soon reach the level of a billion in assets under management.

The strength of our balance sheet, the capacity to create performance and have our insured profit from it directly, as well as flexibility in seeking solutions certainly play a part in this success.

The phenomenon of concentration of small-sized actors continues, and your Board worked hard on a merger with another collective pension fund last autumn. This project required considerable involvement on the part of the members of the Board and is currently on hold, as the two institutions have not yet found a suitable solution.

In pursuing our CRISP programme (optimised Costs, Risks controlled, Image strengthened, efficient Systems, improved Benefits), Copré held an invitation to tender, as desired by our Assembly, to renew the post of manager of real estate assets. In the end the company CBRE (Geneva) SA was selected, and we wish them very success in this new collaboration. Their mandate began on 1 January 2014. We take this opportunity of sincerely thanking our former real estate manager, GFI, Monsieur Python, who successfully managed our property portfolio over the last ten years. The strength of our balance sheet is certainly due in part to his contribution.



In today's difficult market context we are examining new asset classes (see the Report of the Investment Committee), so as to continue to obtain good returns with controlled risks and to further remunerate our insured.

At the initiative of a member of our Board, Copré also made innovations in 2013 in the way it communicates. We created a blog (<http://copre-mag.ch>) in order to be even more reactive and open in terms of communication. Here you will find articles, interviews and other interesting communications, and we invite you to consult it often. As you have certainly noticed we have also updated our logo to make it sleeker, clearer and more striking.

It is therefore with joy, pride and satisfaction that your Board has invited you to this rather special General Assembly to celebrate in worthy fashion 40 years of Copré. 40 years of success, a fine record for our small Foundation which, thanks to its convictions, sense of initiative and hard work can today fittingly celebrate this anniversary while remaining optimistic for the future

For the Board of Trustees

Christina Rancic

Chairman