

Annual Report 2013

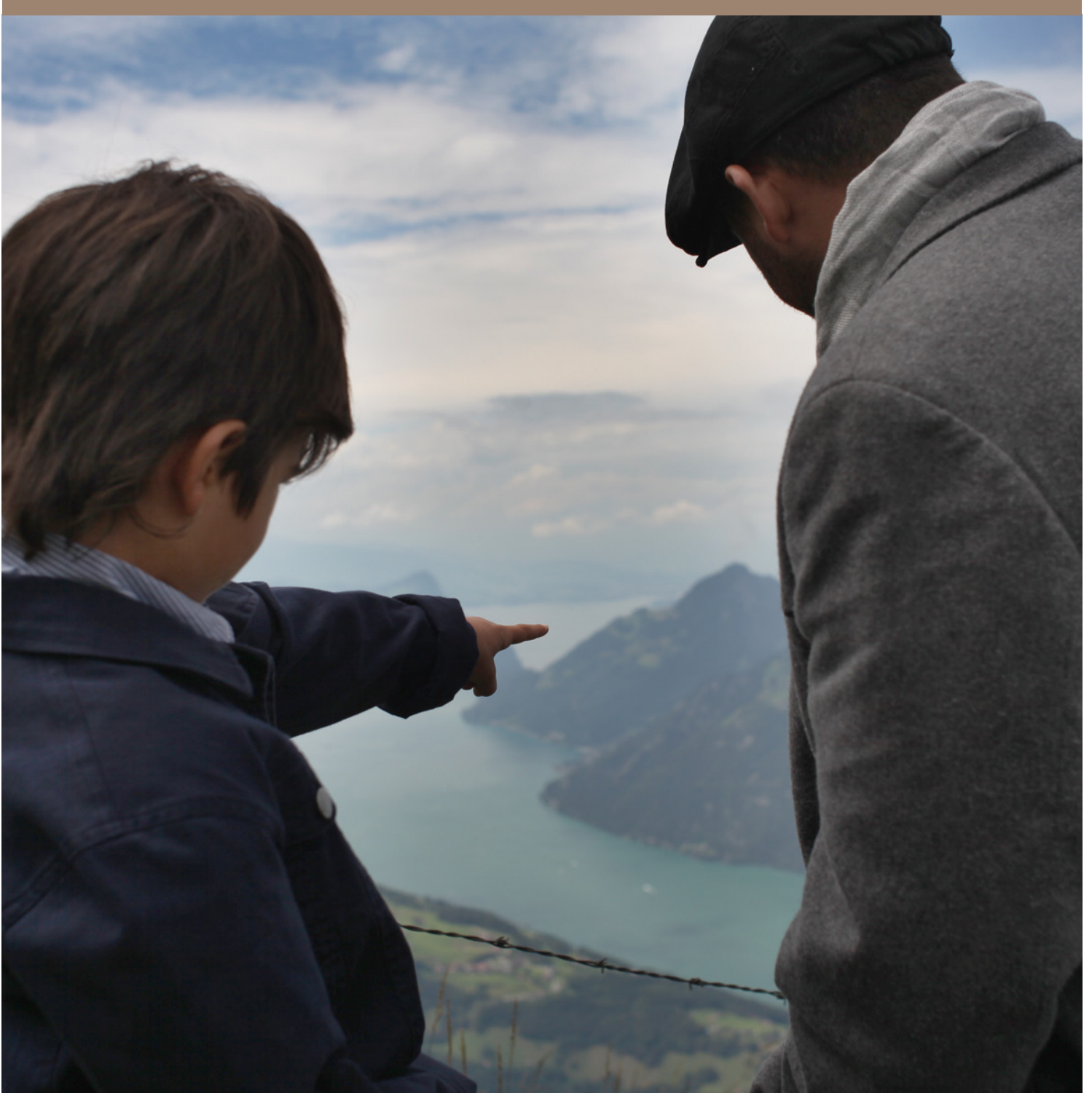


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Foreword



pension fund pro posts solid growth

Ladies and gentlemen

Switzerland benefited from positive economic growth. The SMI, the most important Swiss equity index, reached 8,203 points at the end of 2013, which is 20.2 % higher than in the previous year. The most important international financial markets reported an equally encouraging performance. Both the German DAX and the US Dow Jones firmed by almost 25 %, while the Japanese Nikkei Index 225 rose by as much as 60 % in local currency.

In this positive environment, pension fund pro benefited on all counts. The net investment return was an encouraging 6.08 %, which was 1.65 percentage points better than the benchmark, the Pictet BVG-25. At the end of 2013, 47,143 people were insured with pension fund pro, which corresponds to an increase of 30.5 %. The number of affiliated companies rose from 6,421 to 6,720 (+4.7 %). Total assets grew by 17 % to CHF 2.4 billion, while the funding ratio grew to 102.0 % from 98.0 % in the previous year.

The changes to the investment strategy made in 2012 (underweight in fixed-interest securities, increase in real estate and alternative investments) proved their worth in 2013. At 3.83 %, the risk (volatility) of the current investment strategy is lower than the previous year (4.82 %) and also 0.34 % lower than for the benchmark index, the Pictet BVG-25. As a result we expect less fluctuation in our yield in future. In other words, we will lose less when market prices are moving downwards, but will also earn slightly less than the benchmark index when prices are on the rise.

With the implemented investment strategy, the current actuarial rates (interest rate 2.5 %), the favourable age structure of our insured (average age of 40) and our customary speed of service we are ready for the next phase of growth. We are preparing for this growth by opening new offices in Liestal and Neuchâtel.

I would like to sincerely thank the affiliated companies and associations, our insured and distribution partners for their loyalty and their trust, and the employees of the service companies for their daily commitment to meeting the needs of our customers.

Sincerely,

A handwritten signature in blue ink, which appears to be 'Peter Hofmann'. The signature is fluid and cursive, written over a light blue horizontal line.

Peter Hofmann
Chairman of the Board of Trustees

Key figures

	2013 CHF 1,000	2012 CHF 1,000	Change in %
Recognised contributions, gross	211,556	193,609	9.3
> of which savings and flat-rate contributions	158,557	142,129	11.6
> of which risk contributions and contributions to administrative costs	52,999	51,480	3.0
Regulatory savings capital	1,439,167	1,337,332	7.6
Actuarial reserves for pensioners	702,957	557,226	26.2
Pension benefits	46,331	41,867	10.7
Technical reserves	39,286	34,666	13.3
> of which FZG 17 reserves	1,232	1,323	-6.9
> of which reserves for BVG minimum termination benefits	599	670	-10.6
> of which reserves for conversion rate	19,932	19,870	0.3
> of which inflation adjustment fund	15,771	11,051	42.7
> of which IBNR reserves	1,752	1,752	0.0
Actuarial surplus/actuarial deficiency	42,739	-38,899	
Balance sheet total	2,383,192	2,037,555	17.0
Other information			
Foundation's funding ratio	102.0%	98.0%	4.1
Average funding ratio of pension funds	102.7%	98.9%	3.8
Affiliated companies	6,720	6,421	4.7
Insured persons	47,143	36,124	30.5
Pension recipients (number of pensions)	4,288	3,618	18.5
Pension recipients reinsured	25	47	-46.8
Pending reinsured disability claims	424	435	-2.5
Return on investments	6.08%	6.57%	
Interest on savings capital	1.50%	1.50%	
Technical interest rate	2.50%	2.50%	

Balance sheet

Assets	Note Number	31.12.2013 CHF	31.12.2012 CHF	Change in %
Investments	6.4	2,372,348,484	2,027,914,610	17.0
Money market investments	6.4.1	138,414,963	155,931,738	-11.2
Receivables from employers	6.7.1	27,126,896	24,777,422	9.5
Receivables from third parties		2,485,336	4,026,982	-38.3
Mortgage loans to employers	6.7.1	779,000	829,000	-6.0
Domestic and foreign CHF bonds	6.4.2	462,362,709	398,586,499	16.0
Global bonds in foreign currency	6.4.2	213,970,712	197,303,050	8.4
Convertible bonds	6.4.3	91,037,511	82,338,484	10.6
Swiss equities	6.4.4	248,222,036	161,340,371	53.8
Global equities	6.4.4	274,265,631	277,560,230	-1.2
Alternative investments	6.4	247,795,161	198,729,981	24.7
Swiss real estate	6.4.5	665,888,529	526,490,853	26.5
Accruals		1,463,198	2,574,537	-43.2
Assets under insurance contracts	5.2	9,380,664	7,066,117	32.8
Total assets		2,383,192,346	2,037,555,264	17.0

Balance sheet

Liabilities	Note Number	31.12.2013 CHF	31.12.2012 CHF	Change in %
Liabilities		103,366,578	87,325,494	18.4
Liabilities from vested benefits and pension benefits		63,561,699	58,836,348	8.0
Capital received for pension funds		21,108,147	11,825,302	78.5
Liabilities to banks and insurance companies		47	50	-6.0
Other liabilities		18,696,685	16,663,794	12.2
Deferrals		18,703,742	16,550,299	13.0
Employer contribution reserves	6.7.2	16,554,296	19,007,785	-12.9
Pension capital and technical reserves		2,184,906,924	1,936,792,056	12.8
Savings capital	5.3	1,439,166,790	1,337,331,786	7.6
Actuarial reserves for pensioners	5.5	702,957,014	557,225,699	26.2
Liabilities under insurance contracts	5.2	3,496,821	7,567,851	-53.8
Technical reserves	5.6	39,286,299	34,666,720	13.3
Value fluctuation reserve	6.3	42,738,683	-	
Fluctuation reserves for pension funds		3,126,546	3,000,000	4.2
Free assets of pension funds		13,795,577	13,778,838	0.1
Foundation capital, free assets of foundation / actuarial deficiency		-	-38,899,208	-100.0
Status at beginning of period		-38,899,208	-83,152,961	-53.2
Income surplus		38,899,208	44,253,753	-12.1
Total liabilities		2,383,192,346	2,037,555,264	17.0

Operating statement

	Note Number	2013 CHF	2012 CHF	Change in %
Statutory and other contributions and deposits		336,951,384	206,728,053	63.0
Employee contributions	3.2	99,239,715	90,277,311	9.9
Employer contributions	3.2	112,316,019	103,332,324	8.7
Withdrawal from employer contribution reserves to finance contributions	6.7.2	-1,977,210	-1,983,063	-0.3
Bad debt allowance for premium accounts	6.7.1	-295,000	-540,000	-45.4
Buy-in sums and single contributions	5.3	12,357,033	11,187,804	10.5
Contributions to actuarial reserves for pensioners on acquisition of insurance portfolios	5.5	112,463,696	1,094,398	
Contributions to provisions for new affiliations		138,710	–	
Contributions to employer contribution reserves	6.7.2	2,507,613	3,117,279	-19.6
Contributions to savings capital (from free assets of pension funds)		200,808	242,000	-17.0
Benefits brought into pension fund		176,615,933	129,257,563	36.6
Vested benefits	5.3	172,913,404	125,647,596	37.6
Transfer of advance withdrawals under promotion of home ownership scheme/for divorce	5.3	3,702,529	3,609,967	2.6
Total inflow from contributions and entry benefits		513,567,317	335,985,616	52.9
Regulatory benefits		-65,279,236	-69,676,994	-6.3
Retirement pensions		-27,926,292	-25,007,479	11.7
Survivors' pensions		-7,643,301	-6,803,484	12.3
Disability pensions		-10,760,949	-10,056,065	7.0
Lump-sum payments on death		-2,298,997	-3,199,757	-28.2
Lump-sum payments on retirement		-16,649,697	-24,610,209	-32.3
Departure benefits		-212,352,447	-188,997,505	12.4
Vested benefits on departure	5.3	-201,424,105	-177,065,015	13.8
Advance withdrawals under promotion of home ownership scheme/for divorce	5.3	-8,043,465	-11,167,318	-28.0
Payout of employer contribution reserves	6.7.2	-2,884,877	-765,172	277.0
Total outflow for benefits and advance withdrawals		-277,631,683	-258,674,499	7.3

Operating statement

	Note Number	2013 CHF	2012 CHF	Change in %
Release / creation of pension capital, technical reserves and contribution reserves		-249,498,860	-163,436,716	52.7
Creation of savings capital	5.3	-82,790,919	-64,562,951	28.2
Creation of actuarial reserves for pensioners	5.5	-145,731,316	-67,894,987	114.6
Creation of technical reserves	5.6	-4,619,579	-13,877,499	-66.7
Interest on savings capital	5.3	-19,012,572	-17,958,663	5.9
Expenses/income on partial liquidation		-30,778	1,216,457	
Reversal/formation of employers' contribution reserves	6.7.2	2,686,304	-359,073	
Income from insurance benefits		24,543,051	65,874,047	-62.7
Profit participation	5.1	5,722,576	13,430,954	-57.4
Insurance benefits	5.2	18,820,475	52,443,093	-64.1
Insurance expenses		-29,418,048	-33,265,909	-11.6
Insurance premiums				
> Risk premium	3.2	-25,746,795	-28,944,399	-11.0
> Cost premium	3.2	-2,638,461	-3,504,934	-24.7
Contributions to Security Fund	3.2	-1,032,792	-816,576	26.5
Net result from insurance component		-18,438,223	-53,517,461	-65.5

Operating statement

	Note Number	2013 CHF	2012 CHF	Change in %
Brought forward net result from insurance component		-18,438,223	-53,517,461	-65.5
Net investment result	6.6	117,609,847	112,096,808	4.9
Interest income on payments by previous insurers		759,810	53,230	1327.4
Interest expenses on vested benefits		-1,357,474	-1,262,405	7.5
Interest on receivables from/liabilities to employers	6.7.1	-257,780	-191,441	34.7
Interest on receivables from/liabilities to third parties		4,277	116,503	-96.3
Interest on employer contribution reserves	6.7.2	-232,815	-259,543	-10.3
Interest on mortgage loans to employers		47,889	65,267	-26.6
Interest on mortgage loans to third parties		95,400	93,375	2.2
Net return on money market investments		87,238	748,050	-88.3
Net return on domestic and foreign CHF bonds		2,658,238	26,435,092	-89.9
Net return on global bonds in foreign currency		-1,395,555	16,076,824	
Net return on convertible bonds		6,828,227	4,003,238	70.6
Net return on Swiss equities		41,282,838	22,068,249	87.1
Net return on global equities		50,299,332	25,177,312	99.8
Net return on alternative investments		24,371,655	3,991,405	510.6
Net return on Swiss real estate		19,684,764	19,357,810	1.7
Asset management costs	6.6.1	-25,266,197	-4,376,158	477.4
Other income		415,416	436,472	-4.8
Income from services performed		381,117	417,910	-8.8
Other income		34,299	18,562	84.8
Other expenses		-1,193	-429	178.1
Administrative costs		-17,741,945	-14,552,932	21.9
General administrative costs		-7,023,510	-5,730,889	22.6
Auditors and accredited pension actuary		-143,218	-140,604	1.9
Supervisory authority		-63,778	-35,530	79.5
Marketing and advertising costs		-3,725,569	-3,346,116	11.3
Sales commission		-6,785,870	-5,299,793	28.0
Income surplus before interest paid on uncommitted funds		81,843,902	44,462,458	
Interest on free assets of pension funds		-206,011	-208,705	-1.3
Income surplus before formation of value fluctuation reserve		81,637,891	44,253,753	84.5
Formation of value fluctuation reserve	6.3	-42,738,684	-	
Income surplus		38,899,208	44,253,753	-12.1

Notes

1 Principles and organisation

1.1 Legal form and purpose

pension fund pro is a foundation set up as a legal entity in its own right under private law as defined in Art. 80 et seq. Swiss Civil Code, Art. 331 Swiss Code of Obligations and Art. 48 par. 2 of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). pension fund pro is entered in the Commercial Register under the number CH-130.7.008.327-1. It insures the employees and employers of the companies affiliated with it in accordance with the provisions of the BVG and its implementing ordinances as well as its regulations against the financial consequences of old age, death and disability.

1.2 Registration and Security Fund

pension fund pro is in particular subject to the provisions of the Swiss Federal Law of 25 June 1982 on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and the Swiss Federal Law of 17 December 1993 on Vesting in Pension Plans (FZG). It is entered in the register of occupational benefits providers under the number SZ 69. pension fund pro is affiliated with the BVG Security Fund pursuant to Art. 57 BVG and pays contributions to the Security Fund in accordance with the provisions of the Ordinance of 22 June 1998 on the BVG Security Fund (SFV).

1.3 Deeds and regulations

The following deeds and regulations govern the activities of pension fund pro:

Description	Date of last amendment	In force since
Deed of foundation	27.09.2012	27.09.2012
Regulations on the composition, election and tasks of the Board of Trustees	06.04.2009	01.04.2009
Administrative regulations for the pension fund commission	13.12.2007	01.01.2008
Terms and conditions of business	11.04.2011	11.04.2011
Pension regulations for employee benefits insurance	13.12.2013	01.01.2014
Regulations on the promotion of home ownership	17.12.2010	01.01.2011
Cost regulations	14.12.2012	01.01.2013
Regulations on technical provisions	13.12.2013	01.01.2014
Investment regulations	13.12.2013	01.01.2014
Regulations for the partial liquidation of the foundation or pension funds	13.12.2013	01.01.2014

1.4 Joint governing body/signatory authority

Board of Trustees

The Board of Trustees of pension fund pro consists of six members (three employee and three employer representatives) and functions as the strategic governing body of pension fund pro. It is the highest executive body and also supervises and monitors the management of pension fund pro. The members of the Board of Trustees are authorised to sign by joint signature with a minimum of two signatures.

The trustees' term of office is five years. Re-election is possible. The following people serve on the Board of Trustees:

First name, surname, place		Term of office
Peter Hofmann, Geneva (Chairman)	EE	01.06.2005 – 31.12.2014
Thomas Kopp, Lucerne (Vice-Chairman)	ER	01.01.2010 – 31.12.2014
Hubert Gwerder, Muotathal	EE	01.01.2010 – 31.12.2014
Michael Dean Head, Ballwil	EE	01.06.2005 – 31.12.2014
Rainer Hürlimann, Baar	ER	01.06.2005 – 31.12.2014
Hansjörg Wehri, Chur	ER	01.01.2011 – 31.12.2014

ER = employer representative

EE = employee representative

1.5 Management

The management has been delegated to Tellco Asset Management Ltd (management) and Tellco Pension Services Ltd (distribution).

The employees of the mandated companies are authorised to sign jointly with a minimum of two signatures with procuration or power of representation.

1.6 Pension actuary, auditors, consultants, supervisory authority

Pension actuary

The pension actuary as defined in Art. 53 par. 2 BVG is AON Hewitt (Switzerland) SA, Zurich. They periodically check that pension fund pro can at all times guarantee the fulfilment of its obligations and whether its regulatory actuarial provisions comply with the statutory provisions.

Auditors

The Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) requires the pension fund to have an independent auditor who annually audits the financial statements and reporting for compliance with statutory and other regulations. The Board of Trustees appointed Ernst & Young Ltd, Basle as the auditors for the 2013 financial year.

Supervisory authority

pension fund pro is subject to supervision by the Central Switzerland BVG and Foundation Supervision (ZBSA), which checks, among other things, that the pension fund's regulations comply with the statutory provisions.

Asset management

Tellco Asset Management Ltd, Schwyz, a securities trader subject to supervision by the Swiss Financial Market Supervisory Authority (FINMA), is the asset manager of pension fund pro.

Depositary

The depositary of pension fund pro is Tellco Asset Management Ltd, Schwyz.

Marketing and sales

Tellco Pension Services Ltd, Schwyz handles the marketing and sales of the pension fund pro services.

Administration and management

Administration and management have been delegated to Tellco Asset Management Ltd, Schwyz.

1.7 Affiliated companies

The number of affiliated companies changed as follows:

	2013	2012
As at 1 January	6,421	6,169
New affiliated companies	1,061	982
Cancelled affiliation contracts	-762	-730
> of which due to business closure	-70	-96
> of which due to outstanding premiums	-139	-160
> of which due to bankruptcy or liquidation	-18	-27
> of which due to switch to another pension fund	-85	-87
> of which due to no employees to be insured	-428	-324
> of which for other reasons	-22	-36
As at 31 December	6,720	6,421

2 Active insured and pensioners

2.1 Active insured

Change in number of insured

The portfolio of insured changed as follows:

	2013	2012	Change in %
As at 1 January	36,124	32,271	11.9
Entries	41,095	26,709	53.9
Departures	-29,608	-22,562	31.2
Retirements	-258	-203	27.1
Transfer of disability cases	-180	-71	153.5
Deaths	-30	-20	50.0
As at 31 December	47,143	36,124	30.5

The high number of entries and departures compared to the total number of insured is explained by the staff fluctuation, due to the nature of the business, experienced by the employment agencies affiliated with pension fund pro.

Age structure	Men	Women	Total
under 25 years	3,782	1,703	5,485
25 to 34 years	9,944	4,126	14,070
35 to 44 years	8,510	3,507	12,017
45 to 54 years	7,446	3,614	11,060
55 to 65 years (women to 64)	2,933	1,523	4,456
over 65 years (women over 64)	40	15	55
Total	32,655	14,488	47,143

The average age of the insured is:	31.12.13	31.12.12
Men	38.8	38.9
Women	39.5	39.7

2.2 Change in pending reinsured disability cases

	2013	2012
As at 31 December	424	435

2.3 Pension recipients

	Disability pensions	Retirement pensions	Partner pensions	Child's pensions	Total
As at 1 January 2013	982	1,642	614	380	3,618
New pensions	113	433	225	140	911
> of which acquisitions or from insurance contracts	58	257	181	44	540
Retirement of recipients of disability pensions	-73				-73
Reactivation of recipients of disability pensions	-10				-10
Discontinuation of child's pensions				-44	-44
Deaths, expiry of bridging pensions	-11	-65	-38		-114
As at 31 December 2013	1,001	2,010	801	476	4,288

2.4 Pensioner insurance contract GENERALI and Zurich Personal Insurance

	31.12.2013	31.12.2012
Disability pensions	17	39
Partner pensions	8	8
Total	25	47

3 Objective fulfilment

3.1 Description of pension plans

The pension funds have one or several individual BVG-compliant, defined contribution pension plans. The risk benefits are either dependent on the projected retirement assets or defined as a percentage of the pensionable salary (with or without coordination).

3.2 Financing, financing methods

The contributions to finance the pension plans are either defined as a percentage of the pensionable salary under the pension plan or through a percentaged allocation of the actual costs. The risk premiums are derived from the risk reinsurance rate.

The risk and administrative cost contributions finance the insurance premiums, the Security Fund, the reserves for the conversion rate, the inflation adjustment fund and the administrative costs. The employer finances at least 50 % of the total contributions.

Income (contributions)	2013 CHF 1,000	2012 CHF 1,000	Change in %
Employee contributions	99,240	90,277	9.9
Employer contributions	112,316	103,332	8.7
Contingency reserves for premium accounts	-295	-540	-45.4
Total income	211,261	193,069	9.4
Expenses (utilisation)			
Retirement credits	156,562	140,138	11.7
Insurance premiums	28,385	32,449	-12.5
Contributions to Security Fund	1,033	817	26.4
Creation of reserves for conversion rate ¹⁾	3,391	2,746	23.5
Creation of inflation adjustment fund	2,140	1,840	16.3
Administrative costs	17,742	14,553	21.9
Total expenses	209,253	192,543	8.7
Balance	2,008	526	281.7

¹⁾ 2013: Without profit participation share of CHF 5,723,000 (cf. notes 5.1 and 5.6.3)

4 Valuation and accounting principles, consistency

4.1 Confirmation that accounts are drawn up in accordance with Swiss GAAP FER 26

According to the amendment to the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2) as part of the first BVG revision on 1 April 2004, the accounting principles of Swiss GAAP FER 26 have been compulsory for pension funds since 1 January 2005. These 2013 annual financial statements comply with both the formal requirements as regards the structuring of the balance sheet, operating statement and notes as well as the material requirements of Swiss GAAP FER 26.

4.2 Accounting and valuation principles

Accounting, balance sheet reporting and valuation are done in accordance with the rules of the Swiss Code of Obligations and the BVG as well as the relevant ordinances (in particular BVV 2 and Swiss GAAP FER 26).

Securities and currencies are measured at market prices, while medium-term notes, mortgages and loans are measured at nominal values. Direct real estate investments are reported at fair value. All properties are restated annually by way of the discounted cash flow method (DCF method) or, by way of exception, at acquisition cost minus recognised impairment. Alternative investments are measured at the latest available market price.

4.3 Changes to valuation, bookkeeping and accounting principles

The following change was made to the valuation, bookkeeping and accounting principles compared to the annual financial statements for 2012:

The rules of Directive W-02/2013 «Reporting on asset management costs» issued by the Occupational Pension Supervisory Committee (OAK BV) were implemented for the first time in the 2013 annual financial statements. The previous year was not restated.

5 Actuarial risks, risk cover, funding ratio

5.1 Type of risk cover, reinsurance

pension fund pro is a semi-autonomous pension fund. The risks of disability and death are reinsured with Swiss Mobiliar Life Insurance Company Ltd since 1 January 2005, the provisions raised by Mobiliar are assigned to pension fund pro for the definitive benefit claims and the benefit cases are then managed by pension fund pro. A net contract was concluded with Mobiliar from 1 January 2010.

The profit participation under insurance contracts of CHF 5,722,576 was credited to the Foundation's operating statement and used in accordance with Art. 3.30.1 (c) of the pension fund regulations (transfer to reserve for conversion rate). These funds were therefore not used in favour of any individual employers or to reduce the contributions.

5.2 Assets and liabilities under insurance contracts

On the reporting date there were the following assets and liabilities under insurance contracts:

Assets under insurance contracts	31.12.2013 CHF 1,000	31.12.2012 CHF 1,000	Change in %
Premium accounts for Mobiliar	6,172	1,367	351.5
Assets under GENERALI insurance contract	2,670	5,127	-47.9
Assets under Zurich insurance contract	539	572	-5.8
Total assets under insurance contracts	9,381	7,066	32.8
Liabilities under insurance contracts			
Insurance benefits not settled	288	1,869	-84.6
Liabilities under GENERALI insurance contract	2,670	5,127	-47.9
Liabilities under Zurich insurance contract	539	572	-5.8
Total liabilities under insurance contracts	3,497	7,568	-53.8

5.3 Change and interest on savings capital

The following table shows the changes to the insured's savings capital:

	2013 CHF 1,000	2012 CHF 1,000	Change in %
As at 1 January	1,337,332	1,255,911	6.5
Retirement credits	156,562	140,138	11.7
Retirement credits, free of premiums	6,007	5,041	19.2
Buy-ins and single contributions	12,357	11,187	10.5
Vested benefits contributed	172,913	125,647	37.6
Vested benefits contributions by GENERALI	848	14,142	-94.0
Contributions of free assets and employer contribution reserves	532	252	111.1
Pay-in of advance withdrawals under promotion of home ownership scheme/for divorce	3,702	3,610	2.5
Vested benefits/contract terminations	-201,185	-176,827	13.8
Reduction due to partial liquidation	31	-1,101	-102.8
Lump-sum payments on retirement	-16,650	-24,610	-32.3
Transfer to actuarial reserves for pensioners (retirements)	-40,682	-20,519	98.3
Transfer to actuarial reserves for pensioners (deaths)	-3,644	-2,404	51.6
Advance withdrawals under promotion of home ownership scheme/for divorce	-8,043	-11,167	-28.0
Interest on savings capital	19,013	17,959	5.9
Miscellaneous	74	73	1.4
As at 31 December	1,439,167	1,337,332	7.6
Number of savings accounts for active insured	41,952	32,166	30.4
Number of savings accounts for disability cases and disability pensioners	1,251	1,191	5.0

In 2013, the savings assets provisionally earned 1.5 % interest. At its meeting on 13 December 2013, the Board of Trustees set the final interest rate at 1.5 % in accordance with the regulations on technical provisions, as the funding ratio was expected to be more than 97.5 % on 31 December 2013.

The BVG assets in the shadow account earned interest at the minimum BVG interest rate of 1.5 %.

5.4 Total retirement assets under BVG (shadow account)

In compliance with the provisions of the BVG, pension fund pro manages the statutory retirement assets in a shadow account to ensure compliance at all times with the BVG minimum benefits. The BVG retirement assets are contained in the following items:

	31.12.2013 CHF 1,000	31.12.2012 CHF 1,000	Change in %
Savings capital	929,147	848,130	9.6
Liabilities under insurance contracts	897	1,591	-43.6
	930,044	849,721	9.5

5.5 Change to actuarial reserves for pensioners

Since 31 December 2012, pension fund pro has recognised its pension obligations in the balance sheet on the basis of the technical BVG 2010 actuarial tables with a technical interest rate of 2.5 %. To take account of the increase in life expectancy and to anticipate a change in actuarial tables, the actuarial reserves for pensioners include a longevity reserve of 1.5 %.

	2013 CHF 1,000	2012 CHF 1,000	Change in %
As at 1 January	557,226	489,331	13.9
Pension recipients transferred in	112,464	1,094	
Insurance benefits	13,063	35,375	-63.1
Transferred from savings capital (retirements)	40,683	20,519	98.3
Transferred from savings capital (deaths)	3,644	2,404	51.6
Lump-sum payments	-2,299	-3,200	-28.2
Pension payments	-46,331	-41,867	10.7
Premium waiver for savings credits	-3,845	-3,351	14.7
From inflation adjustment fund	-	14	-100.0
From reserves for conversion rate	9,053	1,862	386.2
Creation (standard valuation)	19,299	18,209	6.0
Creation (reduction in technical interest rate)	-	36,836	-100.0
As at 31 December	702,957	557,226	26.2

5.6 Composition, development and explanation of technical provisions

	Note Number	31.12.2013 CHF 1,000	31.12.2012 CHF 1,000	Change in %
Composition of technical reserves				
Reserves FZG 17	5.6.1	1,232	1,323	-6.9
Reserves for minimum BVG termination benefits	5.6.2	599	670	-10.6
Reserves for conversion rate	5.6.3	19,932	19,870	0.3
Inflation adjustment fund	5.6.4	15,771	11,051	42.7
Other IBNR reserves	5.6.5	1,752	1,752	0.0
Total technical reserves		39,286	34,666	13.3
Development of technical provisions				
As at 1 January		34,666	26,939	28.7
Withdrawal of reserves FZG 17	5.6.1	-91	-83	9.6
Transfer to reserve for minimum BVG termination benefits	5.6.2	-71	10	
Reserves for conversion rate				
> Ordinary allocation	5.6.3	8,975	2,746	226.8
> Allocation due to reduction in technical interest rate	5.6.3	-	10,202	-100.0
> Deposit on assumption of pensioners		139	-	
> Retirement losses	5.6.3	-9,053	-1,861	386.5
Release of IBNR reserves of reinsurer		-	-6,150	-100.0
Inflation adjustment fund				
> Ordinary allocation	5.6.4	2,140	1,840	16.3
> Allocation to Generali deposit	5.6.4	2,581	1,037	148.9
> Withdrawal from inflation adjustment fund		-	-14	-100.0
As at 31 December		39,286	34,666	13.3

The reserves and provisions raised in the balance sheet are based on the regulations on technical provisions drawn up by the Board of Trustees of pension fund pro in cooperation with the pension actuary.

5.6.1 Reserves FZG 17

These reserves cover the difference between the statutory vested benefits and the accrued savings capital. They are made necessary by a single affiliation (cpne), which does not apply a symmetrical system of financing the retirement credits (constant contributions and rising saving scale).

5.6.2 Reserves for minimum BVG termination benefits

As a result of the minimum interest rate for savings capital applied in accordance with the imputation principle, the savings capital of 3,139 insured is less than their vested benefits at 31 December 2013. As these insured are entitled to the higher benefit in the event of a claim, a suitable reserve was raised for the difference.

5.6.3 Reserves for conversion rate

It is the objective of pension fund pro to guarantee the statutory pension conversion rate on the total savings capital of the active insured for as long as possible. To achieve this, pension fund pro raises a reserve that covers the difference between the statutory and technical conversion rates. The amount of the reserve was calculated by the pension actuary.

Retirement losses increased sharply in the reporting year from CHF 1.9 million to CHF 9.1 million. The profit participation under insurance contracts of approx. CHF 5.7 million was used to cover part of the transfer to the reserve.

5.6.4 Inflation adjustment fund

The statutory minimum survivors' and disability pensions which have been paid out for more than three years must be adjusted to price trends until the beneficiary reaches the regular AHV retirement age as stipulated by the Swiss Federal Council. The inflation adjustment fund is raised for this purpose. The allocation of CHF 2,140,000 equals 0.2 % of the coordinated payroll total in accordance with the BVG. The survivors' and disability pensions that do not have to be adjusted to price trends, and the retirement pensions, are adjusted for inflation as allowed by the financial resources of pension fund pro.

CHF 2,581,000 derived from the termination of the annuity insurance contract with GENERALI was transferred to the inflation adjustment fund.

5.6.5 Other IBNR reserves

These reserves concern claims that were incurred but not reported related to a new affiliation that was acquired in 2009.

5.7 Results of last actuarial report

The pension actuary prepared an actuarial report as of 31 December 2013. Based on their audit they confirm that

- > The pension fund guarantees in accordance with Art. 52 e par. 1 BVG that it can meet its regulatory obligations. As the value fluctuation reserve of CHF 42,739,000 currently equals only 14.4 % of its regulatory target of 12.5 % of the investments or CHF 297,000,000, the pension fund's risk capacity is limited with regard to the selected investment strategy;
- > All technical reserves meet their targets pursuant to the regulations on the formation of reserves;
- > The regulatory actuarial provisions on benefits and financing correspond to the statutory provisions currently in force;
- > The pension fund meets the statutory requirements regarding security measures;
- > The benefit obligations are secured by pension capital, technical reserves, contributions and the expected return on investments;
- > The financial equilibrium is secured by the developments expected for the medium term.

5.8 Actuarial tables and other actuarial assumptions

Pension fund pro's obligations were determined in accordance with the principles and guidelines for pension actuaries issued by the Swiss Association of Actuaries and the Swiss Chamber of Pension Actuaries.

5.9 Changes to actuarial tables and assumptions

The actuarial tables and assumptions applied to the 2012 and 2013 annual accounts are identical.

5.10 Funding ratio pursuant to Art. 44 BVV 2

The funding ratio pursuant to Art. 44 BVV 2 equals the ratio between the available pension assets and the actuarially required pension capital (including actuarial reserves).

Actuarial balance sheet

	31.12.2013 CHF 1,000	31.12.2012 CHF 1,000	Change in %
Available pension assets			
Balance sheet assets	2,383,192	2,037,555	17.0
Balance sheet liabilities	-103,366	-87,325	18.4
Deferrals	-18,704	-16,550	13.0
Employer contribution reserves	-16,554	-19,008	-12.9
Fluctuation reserves of pension funds	-3,126	-3,000	4.2
Free assets of pension funds	-13,796	-13,779	0.1
Total available pension assets	2,227,646	1,897,893	17.4
Pension capital and technical reserves			
Savings capital	1,439,167	1,337,332	7.6
Actuarial reserves for pensioners	702,957	557,226	26.2
Liabilities under insurance contracts	3,497	7,568	-53.8
Technical reserves	39,286	34,666	13.3
Pension capital and technical reserves	2,184,907	1,936,792	12.8
Actuarial surplus / deficiency	42,739	-38,899	
Foundation's funding ratio (= minimum funding ratio of the pension funds)	102.0%	98.0%	
Average funding ratio of the pension funds	102.7%	98.9%	

6 Investments and net investment result

Review

2013 was an extraordinary financial year. While equity markets firmed across the board, bonds and commodities lost ground, primarily because rising interest rates reduced the value of bonds. The emerging markets, which in the past earned a higher return than the industrialised nations, trailed behind in 2013. Gold also lost some of its lustre after it dropped around 25 % in value in 2013.

With tight job markets around the globe, inflation remained low. The central banks could even afford to support structural and cyclical adjustment processes in their respective national economies with a continued expansionary monetary policy. In addition to the positive monetary policy effects, labour markets also benefited from the fact that the debt crisis in the eurozone did not escalate. In fact, investors almost entirely lost sight of the euro crisis, which is one of the reasons why demand for gold went down. The rise in real interest rates from the middle of the year also contributed to the collapse of the gold price. This interest rate rise was triggered by the US Fed, which reminded investors that its ultra-expansionary monetary policy with interest rates close to zero and monthly bond purchases of USD 85 billion cannot be kept up indefinitely. The Fed wants to reduce its bond buying programme as soon as the US economy is deemed to be stable enough («tapering»). The rising interest rates also explain the negative performance of the bond markets.

Performance

The net investment return was an encouraging 6.08 %. This is 165 basis points (bp) better than the benchmark index, the Pictet BVG-25 (2000), which posted a performance of 4.43 % for the same period. Of this outperformance, 74 bp were generated in December alone when global bond yields exploded. This means that the changes made to the investment strategy in 2012 (underweight in bonds and increase in real estate and alternative investments) paid off totally in the reporting year.

Comments on the individual asset classes:

- > With a weighting of almost 20 %, the performance of CHF bonds of -0.19 % was more than one percentage point better than the benchmark (Swiss Bond Index).
- > With a weighting of 9 %, global bonds underperformed the benchmark by around 2 percentage points. The emerging market investments that were not currency hedged put an above-average burden on the performance.
- > At 23.05 %, the net return for Swiss equities lagged a full percentage point behind the benchmark, the Swiss Performance Index.

- > At 18.55 %, the return for global equities was just one percentage point less than the benchmark return, mainly because of our underweighting of small and medium caps.
- > With a weighting of almost 4 % and a performance of 7.24 %, convertible bonds made a positive contribution to the good overall performance.
- > With a net performance of more than 9 %, alternative investments boosted the overall performance while at the same time reducing the portfolio's volatility (risk).
- > Swiss real estate returned 2.74 %. Due to a lack of alternative options, we mainly invested in new construction projects in the reporting year. These do not bring in any income during the building phase, but they promise above-average returns in future.

Outlook

The economic forecasts for 2014 are very positive. Many economists expect higher growth rates for all major world regions. The important emerging markets will see a slower first half as they first have to digest last year's cyclical downturn, but with some delay these markets will also find their way back to their old growth rates.

In the US, the new year will see a reversal of the policy of easy money. This exit strategy could lead to short-term uncertainties on the equity markets. Monetary policy in Europe and Japan, on the other hand, will remain expansionary.

Although equities are no longer as cheap as in the past few years, they still have upside potential. In general, the next few years could be considerably more challenging for investors, who will have to actively manage their risks, and in particular their equity positions.

6.1 Organisation of investment activities, investment regulations

The investment regulations date from 13 December 2013. Tellco Asset Management Ltd, Schwyz is responsible for managing all assets except the real estate. The depositary for the securities investments is Tellco Asset Management Ltd, Schwyz. Tellco Real Estate Ltd, Schwyz is responsible for the management and administration of the real estate portfolio. Investment controlling is done by Kottmann Advisory Ltd, Zurich.

In the agreement of 25 October 2007, Tellco Asset Management Ltd confirmed that it has not accepted any pecuniary advantages as part of its asset management activities since September 2006 and that it will in future automatically forward any such pecuniary advantages to pension fund pro. No such pecuniary advantages were received in 2013.

In its service agreement, Tellco Real Estate Ltd undertook to automatically forward all pecuniary advantages received by the company or its employees from third parties while performing the service agreement to pension fund pro. No such pecuniary advantages were received in 2013.

6.2 Use of expanded options with conclusion pursuant to Art. 50 par. 4 BVV 2

No expanded options are used.

6.3 Target and calculation of fluctuation reserve

The fluctuation reserve is created or reversed to eliminate short-term fluctuations in the value of the investments. The target fluctuation reserve for the assets is calculated using a risk-oriented approach during the preparation of the regular asset & liability study.

	31.12.2013 CHF 1,000	31.12.2012 CHF 1,000	Change in %
Fluctuation reserve target	297,000	253,000	17.4
Target as % of investments	12.5%	12.5%	
Available fluctuation reserve	42,739	–	
Reserve deficit	254,261	253,000	0.5

6.4 Investments by asset class

	31.12.2013			31.12.2012		
	CHF 1,000	in %	Strategy in %	CHF 1,000	in %	Strategy in %
Money market	138,415	5.9	0-10	155,932	7.8	0-10
Loans and mortgages	779	–	0	829	–	0-02
CHF bonds	462,363	19.7	0-40	398,586	19.9	0-40
Global bonds in foreign currency	213,971	9.1	0-20	197,303	9.9	0-20
Convertible bonds	91,037	3.9	0-08	82,338	4.1	0-08
Swiss equities	248,222	10.6	0-20	161,340	8.1	0-20
Global equities	274,266	11.7	0-20	277,561	13.9	0-20
Alternative investments	247,795	10.6	0-15	198,730	9.9	0-15
Swiss real estate	665,888	28.4	20-35	526,491	26.3	20-35
Subtotal	2,342,736	100.0		1,999,110	100.0	
Receivables from employers	27,127			24,777		
Other receivables Switzerland	2,485			4,027		
Prepaid expenses	1,463			2,575		
Assets under insurance contracts	9,381			7,066		
Total assets	2,383,192			2,037,555		

Asset allocation of alternative investments

	Collective CHF 1,000	Direct CHF 1,000	31.12.2013 CHF 1,000	31.12.2012 CHF 1,000
Hedge funds	141,480		141,480	113,453
Insurance-linked securities	63,531		63,531	58,187
Private equity	21,788		21,788	19,702
Infrastructure investments	21,773		21,773	5,147
Foreign exchange hedging transactions		-777	-777	2,241
Total	248,572	-777	247,795	198,730

6.4.1 Money market

The item «Money market» includes the account balances with banks and securities traders, fixed deposits with banks and units in money market funds.

6.4.2 Bonds

In expectation of interest rate increases, the bond component was reduced from 29.8 % to 28.8 % in the reporting year. The portfolio value is CHF 676 million.

6.4.3 Convertible bonds

Convertible bonds were increased by CHF 9 million to CHF 91 million (share of 3.9 %).

6.4.4 Equities

In the reporting year the equity component ranged between 21.2 % and 23.4 %. The portfolio value is CHF 522 million, and the equity exposure is now 22.3 %.

6.4.5 Swiss real estate

The real estate portfolio increased by CHF 139 million to 28.4 % in the reporting year. CHF 492 million of the portfolio is invested in units in the Swiss real estate investment group of Tellco Investment Foundation.

6.5 Recurring (open) derivative financial instruments

There were the following open derivative contracts on 31 December 2013:

	Market value 31.12.2013 in CHF 1,000	Contract volume in CHF 1,000	Commitment- increasing in CHF 1,000	Commitment- reducing in CHF 1,000
Forward exchange transactions				
EUR, USD				
> positive replacement cost	11	1,791		1,791
> negative replacement cost	-789	201,945		201,945
Total forward exchange transactions	-778	203,736	-	203,736

The forward exchange transactions are covered by existing investments.

6.6 Net investment result

The operating statement shows the composition of the net investment result. The following gives an overview of the most important items in the net investment result.

6.6.1 Asset management costs

	2013		2012	
	CHF 1,000	in %	CHF 1,000	in %
Asset management fees at scheme level (TER costs)	4,859	0.22	4,376	0.23
Transaction costs and taxes (TTC costs)	6,705	0.30	*	
Other costs (SC costs)	51	0.00	*	
TER costs for cost-transparent collective investments	13,651	0.61	*	
> of which TER costs for cost-transparent alternative investments	3,093	0.14	*	
> of which TER costs on performance fees for cost-transparent alternative investments	2,106	0.09	*	
> of which TER costs for cost-transparent collective investments in real estate	2,398	0.11	*	
> of which TER costs for other cost-transparent collective investments	6,054	0.27	*	
Total (as % of the cost-transparent investments)	25,266	1.13	4,376	0.23
Total investments	2,346,736	100.00	1,999,110	100.00
Non-cost-transparent investments	114,917	4.91	101,613	5.08
Cost-transparent investments - cost transparency ratio	2,227,819	95.09	1,897,497	94.92

In previous years, pension funds only had to recognise the asset management fees invoiced to them directly (e. g. management fees, custody fees) as expenses in their operating statement. From the 2013 financial year, the Directive of the OAK BV of 23 April 2013 requires all pension funds to also recognise all internal asset management costs (i. e. transaction costs, taxes and TER costs for cost-transparent collective investments) as expenses in their operating statement. In previous year these costs simply led to a reduction in the performance of the relevant investments.

* included for the first time in the 2013 reporting year

TER costs: management fees, custody fees and fund administration fees

TTC costs: transaction costs such as brokerage fees, issuing and redemption commission and taxes (stamp duty)

SC costs: supplementary costs, e. g. external investment controlling

**Non-cost-transparent investments pursuant to Art. 48a par. 3 BVV2 – portfolios
at 31.12.2013**

Product name	Provider	ISIN	Units	Market value CHF 1,000
BlackRock Infrastructure 2012	BlackRock	n/a	3,195,710	2,669
GAM FCM Cat Bond Fund USD	GAM Holding	VGG3727T1545	73,307	8,549
Twelve Capital ILS SPC-C01	Twelve Capital	KYG471371073	262,555	27,951
LGT ILO-B2-CHF	LGT Capital Management	LU0908636656	20,000	2,121
LGT L III ILS P B2C	LGT Capital Management	LU0950817204	90,000	13,409
Partners Group Private Equity Performance Holding Certificate (P3)	Commerzbank	DE000A1EV899	9,300	18,008
Partners Group Private Equity Performance Holding Certificate (P3)	Commerzbank	DE0001734994	3,520	3,780
PCAM Blue Chip Ltd Class E	Prime Capital	KYG411361218	9,845	11,125
PG Global Infrastructure 2012	Partners Group	n/a	2,389,238	2,834
PG Partners Fund	Partners Group	GG00B57GCT81	9,209	12,970
Solidum Recovery Fund 2RI	Solidum	n/a	98	796
Swiss Re Sector V A 2 Reg S	Swiss Re Capital Markets	USG7966TAB29	43,071	287
Swiss Re Sector V B 3 Reg S	Swiss Re Capital Markets	USG7966TAG16	9,956,929	10,418
Total				114,917

6.7 Investments with the employer and employer contribution reserves

6.7.1 Investments with the employer

On 31 December 2013, the premium account receivables from affiliated companies totalled CHF 28,605,000 (2,627 employers). These were offset by contingency reserves for doubtful receivables of CHF 1,478,000. Balances to the debit of employers earned 6 % interest, and balances in favour of employers earned 1.5 % interest. The net result was an interest expense of CHF 258,000. These current account receivables do not strictly qualify as investments with the employer.

The mortgage loans granted to employers of CHF 779,000 include a collateralised mortgage loan in Germany (with a small lending ratio) and a mortgage loan in Switzerland.

6.7.2 Employer contribution reserves

In addition to premium account liabilities to affiliated companies of CHF 12,955,000, the foundation also held employer contribution reserves for 317 employers on 31 December 2013. The contribution reserves changed as follows:

	2013 CHF 1,000	2012 CHF 1,000
As at 1 January	19,008	18,389
Deposits	2,508	3,117
Payouts	-2,885	-765
Used for employer contribution payments	-1,978	-1,983
Used for contributions to savings capital	-332	-10
Interest 1.50 % (previous year 1.5 %)	233	260
As at 31 December	16,554	19,008

7 Additional items in the balance sheet and operating statement

7.1 Composition of insurance premiums (contributions)

	2013 CHF 1,000	2012 CHF 1,000	Change in %
Savings contributions	151,898	135,442	12.1%
Risk contributions	46,979	45,656	2.9%
Administrative cost contributions	6,020	5,824	3.4%
Flat-rate contributions	6,659	6,687	-0.4%
Total contributions	211,556	193,609	9.3%

8 Requirements of the supervisory authority

The Central Switzerland BVG and Foundation Supervision (ZBSA) approved the 2012 annual financial statements on 10 January 2014 without any provisos.

9 Additional information regarding the financial position

9.1 Pledging of assets

At UBS Inc., money market investments of CHF 124.1 million have been pledged to cover margin calls for forward currency transactions, and the balance of an account equalling CHF 0.1 million has been blocked to cover a performance bond relating to a real estate project.

At Credit Suisse, account balances of CHF 10.0 million have been pledged to cover margin calls for forward currency transactions.

9.2 Current legal proceedings

No legal proceedings relating to the financial situation are pending.

9.3 Contingent liabilities to third parties

As at 31 December 2013: CHF 620,000

10 Events after the reporting date

There were no material events after the reporting date that would require a correction to the 2013 annual financial statements.

Auditor's report

To the Board of Trustees of
pension fund pro, Schwyz

Basle, 29 April 2014

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of pension fund pro, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2013.

Board of Trustee' responsibility

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

Responsibility of the pension actuaries

The Board of Trustees appoints a pension actuary in addition to the auditor. The pension actuary is responsible for periodically assessing whether the pension fund is able to guarantee that it can meet its benefit obligations and whether the actuarial provisions in the regulations concerning benefits and financing comply with the law. In accordance with Art. 52e para. 1 BGV/LPP in conjunction with Art. 48 BVV 2/OPP 2, the current report of the pension actuary is decisive in determining the provisions required for actuarial risks.

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 about 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 controls. 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 31 December 2013 comply with Swiss law, the foundation deed and the regulations.

Report on legal and other requirements

We confirm that we meet the legal requirements on licensing (Art. 52b BVG/LPP) and independence (Art. 34 BVV 2/OPP 2) and that there are no circumstances incompatible with our independence.

We have also audited the additional audit areas prescribed by Art. 52c para. 1 BVG/LPP and Art. 35 BVV 2/OPP 2. The Board of Trustees is responsible for ensuring that the legal duties are fulfilled and that the provisions of the law, the foundation deed and the regulations with regard to organization, management and investment are implemented.

We carried out audit procedures to verify whether:

- > The organization and management comply with the provisions laid down by the law and the pension fund's regulations and internal controls are in place that are appropriate for the size and complexity of the pension fund;
- > The investment of assets meets the provisions laid down by the law and the pension fund's regulations;
- > The BVG/LPP retirement accounts comply with the legal provisions;
- > Precautions have been taken to ensure loyalty in asset management and adequate control procedures were performed to verify that the supreme governing body has disclosed any outside interests and complied with loyalty duties;
- > Non-committed funds or shares of insurance surpluses have been appropriated in accordance with the provisions laid down by the law and the pension fund's regulations;
- > The disclosures and reports required by law have been submitted to the supervisory authorities;
- > The disclosed legal transactions with related parties are compatible with the interests of the pension fund.

We confirm that the pension fund has complied with the provisions relating to these areas as defined by the law, the foundation deed and the regulations.

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

Ernst & Young Ltd

Patrik Schaller
Licensed audit expert
(Auditor in charge)

Sandra Hensler Kälin
Licensed audit expert

Publishing details

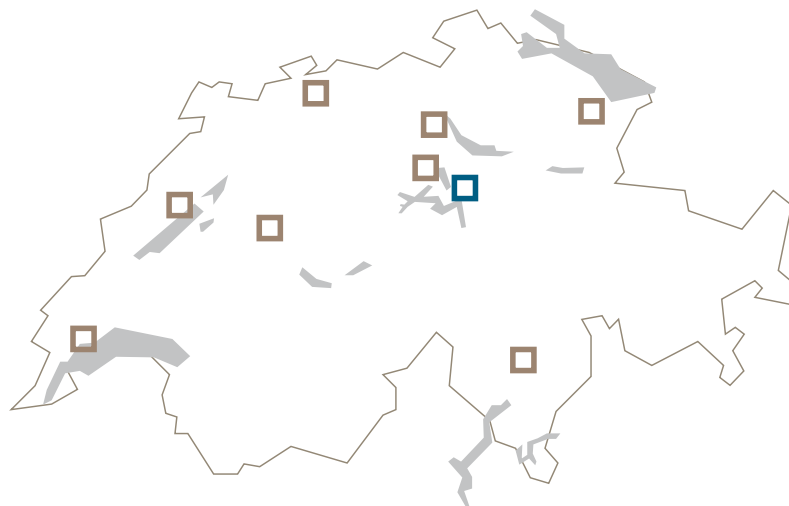
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