

Personalvorsorge Gate Gourmet Switzerland – Gate Gourmet Pension Scheme

Annual report 2014 at a glance

| <u>Key figures</u> | 2014 | 2013 | Change |
|---------------------------------|-------------|-------------|---------------|
| Active members | 973 | 969 | 0.4% |
| Pensioners | 203 | 193 | 5.2% |
| Number of disability cases | 2 | 4 | -50.0% |
| Number of deaths active members | 2 | 0 | - |
| Number of deaths pensioners | 3 | 1 | 200.0% |
| Interest credited to savings | 3.5% | 2.0% | 75.0% |
| Actuarial interest rate | 3.0% | 3.0% | 0.0% |
| Investment performance | 7.1% | 6.7% | 6.0% |
| Funding level (Art. 44 BVV 2) | 118.8% | 111.8% | 6.3% |

| <u>Statement of operations</u> | 2014 | 2013 | Change |
|---------------------------------------|-------------|-------------|---------------|
| (in CHF thousands) | | | |
| Contributions and capital inflows | 7'940 | 6'819 | 16.4% |
| Vested benefits paid-in | 3'322 | 3'170 | 4.8% |
| Regulatory benefits | - 5'255 | - 10'830 | - 51.5% |
| Vested benefits paid-out | - 9'104 | - 9'538 | - 4.5% |
| Net return on investments | 13'856 | 12'684 | 9.2 |
| Administrative expenses | - 420 | - 447 | - 6.0% |
| Net profit | 11'580 | 10'265 | 12.8% |

| <u>Balance sheet</u> | 2014 | 2013 | Change |
|---------------------------------------|-------------|-------------|---------------|
| (in CHF thousands) | | | |
| Pension capital active members | 87'926 | 88'201 | - 0.3% |
| Pension capital pensioners (BVG 2010) | 70'142 | 69'878 | 0.4% |
| Technical provisions | 7'651 | 8'944 | - 14.5% |
| Fluctuation reserves | 30'989 | 19'651 | 57.7% |
| Free assets / underfunding | 241 | 0 | 0.0% |
| Accruals | 2'548 | 6'076 | - 58.1% |
| Total assets | 199'498 | 192'750 | 3.5% |
| Non-committed assets | 196'949 | 186'674 | 5.5% |
| Necessary pension capital | 165'718 | 167'023 | - 0.8% |

Contact

Personalvorsorge Gate Gourmet
c/o PFS Pension Fund Services AG, P.O Box, 8058 Zurich

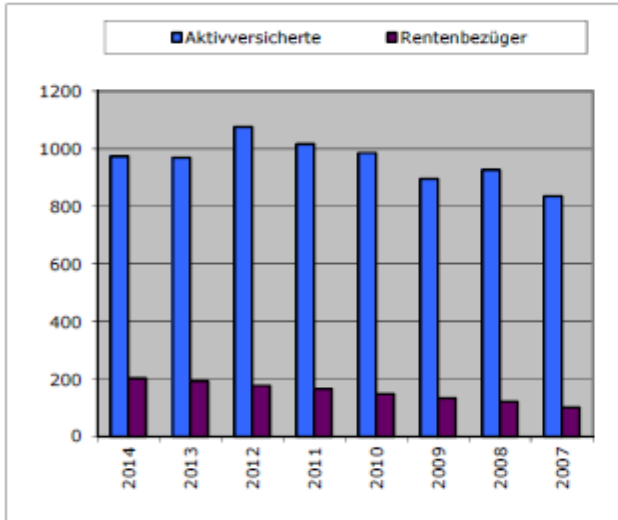
29/05/2015

Personalvorsorge Gate Gourmet Switzerland

Development since 2007

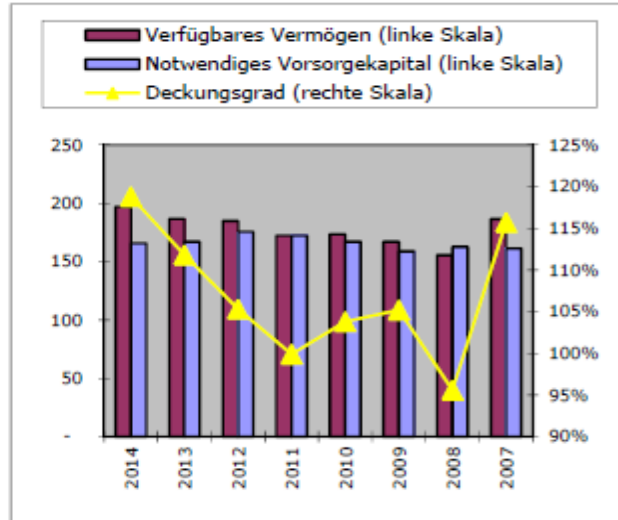
Insured personnel

(number of persons)



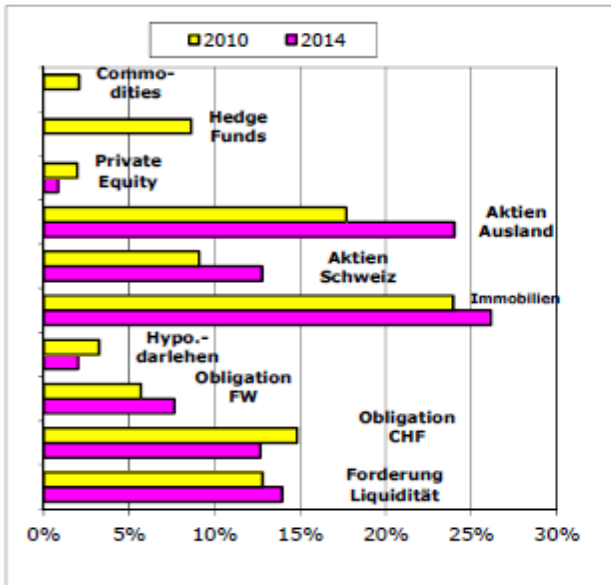
Assets and funding level

(million CHF)

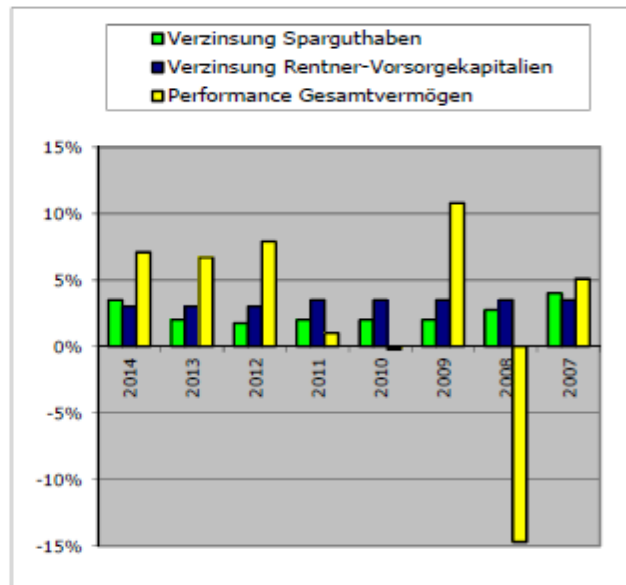


Asset Allocation

(in % of total assts)



Performance and interest credited



| Board of Trustees | |
|--|---------------|
| Employer representatives | |
| Thomas Föhn | Chairman |
| Sonja Koch | Board member |
| Nick Wanner | Board member |
| Mark Zimmermann | Board member |
| Employee representatives | |
| Kurt Brunner | Vice Chairman |
| Robert Knutson | Board member |
| Sabine Kubatz | Board member |
| Karl Rawyler | Board member |
| Administration | |
| Benno Halter | Manager |
| Fabrizio Anni | Accountant |
| Actuary | |
| Dipeka AG, Peter K. Bachmann, 8048 Zürich | |
| Auditor | |
| BDO AG, 8031 Zürich | |
| Investment-Controller | |
| Pension Tools GmbH, 8625 Gossau | |
| Supervisory Authority | |
| BVG- und Stiftungsaufsicht des Kantons Zürich, 8090 Zürich | |