

Annual Report 2011



Table of contents

Foreword	3
Key figures	4
Balance sheet	5
Operating statement	7
Notes	10
1 Principles and organisation	10
2 Active members and pensioners	13
3 Objective fulfilment	15
4 Valuation and accounting principles, consistency	16
5 Actuarial risks, risk cover, funding ratio	16
Actuarial balance sheet	23
6 Notes pertaining to the investments and the net investment result	24
7 Notes pertaining to additional items in the balance sheet and operating statement	31
8 Requirements of the supervisory authority	31
9 Additional information regarding the financial position	32
10 Events after the reporting date	32
Auditor's report	33
Publishing details	35

Foreword

Dear pension fund pro members
Dear Ladies and Gentlemen



With the euro debt crisis and resulting chaos on the markets, 2011 was a dramatic as well as a very challenging year for all players in the financial sector. Neither the global investment banks nor the small asset managers could easily clear the hurdles presented by the low interest rate environment and high levels of volatility. pension fund pro ended the year 2011 with a performance of -0.94 % (1.44 % in the previous year), which did not meet expectations when compared to the benchmark (Pictet BVG-25 Index 2000) of 1.61 % (1.31 % in the previous year). The funding ratio was 95.4 % on 31 December 2011 (compared to 97.2 % in the previous year).

The Board of Trustees made a decision to apply an interest rate of 1.5% to the total retirement assets for 2011 in accordance with the imputation principle. This means that the minimum interest rate of 2% will be applied to the BVG (mandatory) portion of the retirement assets, while the 1.5% interest rate set by the Board of Trustees will be applied to the extra-mandatory remainder of the retirement assets. An interest rate of 1.5% will similarly be applied to assets in premium accounts for 2011.

pension fund pro posted encouraging growth for its portfolio of insured. Last year the number of insured companies rose from 5,739 to 6,169 (+7.5 %) and the number of insured persons increased from 27,510 to 32,271 (+17.3 %). The balance sheet total improved by 3.2 % to CHF 1.86 billion, which will enable us in future to improve our premium and cost structures.

Developments in the third quarter of 2011 induced pension fund pro to revise its investment strategy. Although we continue to apply a conservative approach that excludes both dramatic gains and excessive losses, pension fund pro now also retains the freedom to deviate from the Pictet-25 Index with its strong focus on bonds and to apply a balanced portfolio approach in order to sustainably increase its yields.

Over the past year, we have been continually improving the professionalism of our structures. Our regulations were amended in line with the structural reform, and we introduced an even more effective control mechanism as well as a compliance function. Our current structures are now robust enough to withstand the demands of the future. This will ensure that we are fit to face the challenges posed by the market and regulation.

Service excellence is given top priority at pension fund pro. Encouraged by the good feedback received for our services from clients and distribution partners, we want to set new milestones in terms of online management in 2012 - notably our tenth anniversary. The BVG administrative burden should be significantly lightened for our distribution partners and end clients.

On behalf of the Board of Trustees I would like to thank our clients and distribution partners for their loyalty and their confidence in our work. We would also like to thank the employees of the service companies, who constantly set new benchmarks with their efficiency, subject expertise and above-average commitment.

Peter Hofmann
 Chairman of the Board of Trustees

Key figures

	2011 CHF 1,000	2010 CHF 1,000	Change in %
Recognised contributions, gross	183,231	164,635	11.3
> of which savings contributions	130,037	116,112	12.0
> of which risk contributions and contributions to administrative costs	53,194	48,523	9.6
Regulatory savings capital	1,255,911	1,155,650	8.7
Actuarial reserves for pensioners	489,331	375,056	30.5
Pension benefits	38,786	30,873	25.6
Technical reserves	26,939	36,507	-26.2
> of which FZG 17 reserves	1,406	1,510	-6.9
> of which reserves for BVG minimum termination benefits	660	332	98.8
> of which IBNR reserves	7,902	21,647	-63.5
> of which reserves for conversion rate	8,783	7,854	11.8
> of which inflation adjustment fund	8,188	5,164	58.6
Actuarial deficiency	83,153	47,445	75.3
Balance sheet total	1,858,270	1,800,272	3.2
Other information			
Foundation's funding ratio	95.4 %	97.2 %	-1.9
Average funding ratio of pension funds	96.4 %	98.2 %	-1.8
Affiliated companies	6,169	5,739	7.5
Insured persons	32,271	27,510	17.3
Pension recipients (number of pensions)	3,289	2,338	40.7
Pension recipients reinsured	263	871	-69.8
Pending reinsured disability claims	302	234	29.1
Return on investments	-0.94 %	1.44 %	
Interest on savings capital	1.50 %	2.00 %	-25.0
Technical interest rate	3.50 %	3.50 %	0.0

Balance sheet

Assets	Note Number	31.12.2011 CHF	31.12.2010 CHF	Change in %
Investments	6.4	1,792,600,664	1,637,988,122	9.4
Money market investments	6.4.1	132,064,725	46,902,588	181.6
Receivables from employers	6.7.1	27,201,867	19,768,572	37.6
Receivables from third parties		745,535	753,702	-1.1
Mortgage loans to employers	6.7.1	2,879,000	2,930,000	-1.7
Mortgage loans to third parties	6.4.2	6,000,000	6,000,000	0.0
Domestic and foreign CHF bonds	6.4.3	405,790,013	427,986,002	-5.2
Global bonds in foreign currency	6.4.3	191,811,614	192,689,573	-0.5
Convertible bonds	6.4.3	50,222,038	66,928,566	-25.0
Swiss equities	6.4.4	127,903,761	157,922,411	-19.0
Global equities	6.4.4	288,242,152	242,693,189	18.8
Alternative investments	6.4.5	110,957,097	77,756,521	42.7
Swiss real estate	6.4.6	448,782,862	395,656,998	13.4
Accruals		4,559,117	3,671,582	24.2
Assets under insurance contracts	5.2	61,110,710	158,612,153	-61.5
Total assets		1,858,270,491	1,800,271,857	3.2

Balance sheet

Liabilities	Note Number	31.12.2011 CHF	31.12.2010 CHF	Change in %
Liabilities		73,660,952	95,572,983	-22.9
Liabilities from vested benefits and pension benefits		48,263,224	48,678,560	-0.9
Capital received for pension funds		9,572,533	35,458,449	-73.0
Liabilities to banks and insurance companies		186	–	
Other liabilities		15,825,009	11,435,974	38.4
Deferrals		14,515,257	11,524,862	25.9
Employer contribution reserves	6.7.2	18,389,169	16,757,717	9.7
Non-technical reserves	4.3	–	830,000	-100.0
Pension capital and technical reserves		1,817,301,060	1,705,850,584	6.5
Savings capital	5.3	1,255,911,513	1,155,650,459	8.7
Actuarial reserves for pensioners	5.5	489,330,711	375,056,297	30.5
Liabilities under insurance contracts	5.2	45,119,615	138,636,654	-67.5
Technical reserves	5.7	26,939,221	36,507,174	-26.2
Fluctuation reserves for pension funds		3,000,000	3,000,000	0.0
Free assets of pension funds		14,557,014	14,180,783	2.7
Foundation capital, free assets of foundation / actuarial deficiency		-83,152,961	-47,445,072	75.3
Status at beginning of period		-47,445,072	-45,724,002	3.8
Expenditure surplus		-35,707,889	-1,721,070	1,974.7
Total liabilities		1,858,270,491	1,800,271,857	3.2

Operating statement

	Note Number	31.12.2011 CHF	31.12.2010 CHF	Change in %
Statutory and other contributions and deposits		205,944,176	190,933,927	7.9
Employee contributions	3.2	85,077,515	76,144,657	11.7
Employer contributions	3.2	98,152,696	88,490,644	10.9
Less employer contributions charged to contribution reserves	6.7.2	-1,835,483	-1,636,141	12.2
Less creation of contingency reserves for premium accounts	6.7.1	-255,000	-350,000	-27.1
Buy-in sums and single contributions	5.3	9,940,116	15,720,965	-36.8
Contributions to actuarial reserves for pensioners on acquisition of insurance portfolios	5.5	9,903,392	7,528,381	31.5
Contributions to provisions for new affiliations		59,800	75,613	-20.9
Contributions to employer contribution reserves	6.7.2	4,573,878	4,382,236	4.4
Contributions to savings capital (from free assets of pension funds)		327,262	577,572	-43.3
Benefits brought into pension fund		160,685,458	126,945,892	26.6
Vested benefits	5.3	158,481,104	123,898,293	27.9
Transfer of advance withdrawals under promotion of home ownership scheme/for divorce	5.3	2,204,354	3,047,599	-27.7
Total inflow from contributions and entry benefits		366,629,634	317,879,819	15.3
Regulatory benefits		-63,595,009	-43,452,127	46.4
Retirement pensions		-23,990,277	-18,376,462	30.5
Survivors' pensions		-6,673,648	-4,691,498	42.2
Disability pensions		-8,122,372	-7,805,440	4.1
Lump-sum payments on death		-5,502,343	-3,813,089	44.3
Lump-sum payments on retirement		-19,306,369	-8,765,638	120.3
Departure benefits		-186,346,498	-280,703,696	-33.6
Vested benefits on departure	5.3	-175,900,354	-266,806,307	-34.1
Advance withdrawals under promotion of home ownership scheme/for divorce	5.3	-9,117,754	-13,086,324	-30.3
Payout of employer contribution reserves	6.7.2	-1,328,390	-811,065	63.8
Total outflow for benefits and advance withdrawals		-249,941,507	-324,155,823	-22.9

Operating statement

	Note Number	31.12.2011 CHF	31.12.2010 CHF	Change in %
Release / creation of pension capital, technical reserves and contribution reserves		-219,487,651	2,816,310	
Release/creation of savings capital	5.3	-83,817,296	41,462,889	-302.2
Creation of actuarial reserves for pensioners	5.5	-114,274,414	-18,321,631	523.7
Creation of technical reserves		-4,177,256	-2,071,560	101.6
Interest on savings capital	5.3	-17,120,088	-20,593,542	-16.9
Income from partial liquidation		1,280,470	3,939,007	-67.5
Creation of employer contribution reserves	6.7.2	-1,379,067	-1,598,853	-13.7
Income from insurance benefits		133,761,101	23,558,175	467.8
Profit participation	5.1	18,031,860	3,243,779	455.9
Insurance benefits	5.2	115,729,241	20,314,396	469.7
Insurance expenses		-30,467,741	-26,597,711	14.6
Insurance premiums	3.2	-29,714,867	-25,789,086	15.2
Contributions to Security Fund	3.2	-752,874	-808,625	-6.9
Net result from insurance component		493,836	-6,499,230	

Operating statement

	Note Number	31.12.2011 CHF	31.12.2010 CHF	Change in %
Brought forward net result from insurance component		493,836	-6,499,230	
Net investment result	6.6	-22,451,051	17,017,256	
Interest income on payments by previous insurers		81,255	111,382	-27.0
Interest expenses on vested benefits		-1,420,000	-1,523,288	-6.8
Interest on receivables from/liabilities to employers	6.7.1	-211,763	-268,224	-21.0
Interest on receivables from/liabilities to third parties		81,036	22,413	261.6
Interest on employer contribution reserves	6.7.2	-252,385	-290,651	-13.2
Interest on mortgage loans to employers		92,476	91,169	1.4
Interest on mortgage loans to third parties		392,560	323,735	21.3
Net return on money market investments	6.6.1	344,085	-1,591,361	
Net return on domestic and foreign CHF bonds	6.6.2	9,982,453	14,656,943	-31.9
Net return on global bonds in foreign currency	6.6.3	-887,748	-19,307,845	
Net return on convertible bonds		-2,070,920	2,251,911	
Net return on Swiss equities	6.6.4	-15,713,964	5,546,767	
Net return on global equities	6.6.5	-27,924,070	-2,364,921	
Net return on alternative investments		-719,182	9,426,804	
Net return on Swiss real estate	6.6.6	19,112,755	12,847,421	48.8
Asset management costs	6.6.7	-3,337,639	-2,914,999	14.5
Other income		386,894	564,417	-31.5
Income from services performed		357,223	560,800	-36.3
Other income		29,671	3,617	720.3
Other expenses		-3,359	-244	1,276.6
Administrative costs		-13,924,114	-12,495,639	11.4
Administrative costs		-5,329,744	-4,687,504	13.7
Marketing and advertising costs		-8,594,370	-7,808,135	10.1
Expenditure surplus before interest on free assets		-35,497,794	-1,413,440	
Interest on free assets of pension funds		-210,095	-307,630	-31.7
Expenditure surplus before release of fluctuation reserves		-35,707,889	-1,721,070	
Release fluctuation reserves	6.3	-	-	
Expenditure surplus		-35,707,889	-1,721,070	

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 C1.0110. 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	10.06.2005	10.06.2005
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
General terms and conditions	11.04.2011	11.04.2011
Pension regulations for employee benefits insurance	17.12.2010	01.01.2011
Regulations on the promotion of home ownership	17.12.2010	01.01.2011
Cost regulations	16.12.2011	01.01.2012
Regulations on technical provisions	17.12.2010	31.12.2010
Investment regulations	15.03.2011	15.03.2011
Regulations for the partial liquidation of the foundation or pension funds	30.04.2010	01.01.2010

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 the two Tellco companies Tellco Asset Management Ltd and Tellco Pension Services Ltd and is executed by the CEO Patrick Bättig.

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

1.6 Pension actuary, auditors, advisors, supervisory authority

Pension actuary

The pension actuary as defined in Art. 53 par. 2 BVG is Auxor Actuaries SA, Gland. 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 pension fund's management, accounting and asset management activities. The Board of Trustees appointed Ernst & Young AG, Zurich as the auditors for the 2011 financial year.

Supervisory authority

pension fund pro is subject to supervision by the Federal Social Insurance Office, 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 Pension Services Ltd (until 31 December 2011) and Tellco Asset Management Ltd, Schwyz (from 1 January 2012).

1.7 Affiliated companies

The number of affiliated companies changed as follows:

	2011	2010	2009
As at 1 January	5,739	5,352	5,159
New affiliated companies	1,048	954	785
Cancelled affiliation contracts	-618	-567	-592
> of which due to business closure	-80	-78	-84
> of which due to outstanding premiums	-134	-100	-223
> of which due to bankruptcy or liquidation	-39	-39	-18
> of which due to switch to another pension fund	-46	-25	-27
> of which due to no employees to be insured	-237	-289	-215
> of which for other reasons	-82	-36	-25
As at 31 December	6,169	5,739	5,352

Geographic distribution of affiliated companies:

	2011	2010
Zurich/Aargau	1,382	1,450
Central Switzerland	1,683	1,430
French-speaking Switzerland	1,278	1,180
Eastern Switzerland	791	791
Mid-Country	791	684
Ticino	244	204

2 Active insured and pensioners

2.1 Active insured

Change in number of insured

The portfolio of insured changed as follows:

	2011	2010	Change in %
As at 1 January	27,510	29,228	-5.9
Entries	24,017	17,073	40.7
Departures	-18,925	-18,402	2.8
Retirements	-172	-133	29.3
Transfer of disability cases	-138	-241	-42.7
Deaths	-21	-15	40.0
As at 31 December	32,271	27,510	17.3

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	2,836	1,246	4,082
25 to 34 years	6,393	2,846	9,239
35 to 44 years	5,506	2,598	8,104
45 to 54 years	5,053	2,594	7,647
55 to 65 years (women to 64)	2,071	1,091	3,162
over 65 years (women over 64)	28	9	37
Total	21,887	10,384	32,271

The average age of the insured is:	2011	2010
Men	38.8	39.0
Women	39.5	39.7

2.2 Change in pending reinsured disability cases

	2011	2010	2009
As at 31 December	302	234	228

2.3 Pension recipients

	Disability pensions	Retirement pensions	Partner pensions	Child's pensions	Total
As at 1 January 2011	610	1,061	426	241	2,338
New pensions	211	582	211	155	1,159
> of which acquisitions or from insurance contracts	156	465	173	91	885
Retirement of recipients of disability pensions	-24				-24
Reactivation of recipients of disability pensions	-20				-20
Transfer pensioners	-1				-1
Discontinuation of child's pensions				-70	-70
Deaths, expiry of bridging pensions	-3	-55	-35		-93
As at 31 December 2011	773	1,588	602	326	3,289

2.4 Pensioner insurance contract GENERALI and ZURICH Personal Insurance

	31.12.2011	31.12.2010
Disability pensions	256	313
Retirement pensions	–	409
Partner pensions	7	149
Total	263	871

The reduction in the number of pensioners is explained by the fact that the annuity insurance contract with GENERALI Personenversicherung was terminated early (cf. par. 5.2).

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.

Income (contributions)	2011 CHF 1,000	2010 CHF 1,000	Change in %
Employee contributions	85,078	76,145	11.7
Employer contributions	98,153	88,490	10.9
Contingency reserves for premium accounts	-255	-350	-27.1
Total income	182,976	164,285	11.4
Expenses (utilisation)			
Retirement credits	130,037	116,112	12.0
Insurance premiums	29,715	25,789	15.2
Contributions to Security Fund	753	809	-6.9
Creation of reserves for conversion rate	3,075	2,099	46.5
Creation of inflation adjustment fund	1,680	1,460	15.1
Administrative costs	13,924	12,496	11.4
Total expenses	179,184	158,765	12.9
Balance	3,792	5,520	-31.3

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.

The cash flow statement's positive balance dropped from CHF 5.5 million to CHF 3.8 million in the reporting year. The new administrative cost model introduced on 1 January 2012 and contract renewals at lower conditions will reduce the positive balance further.

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 (BVV2) 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 2011 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.

4.3 Changes to valuation, bookkeeping and accounting principles

With the following exceptions, there were no changes to the valuation, bookkeeping and accounting principles compared to the annual financial statements for 2010:

- a) The calculation of the pensioners' actuarial reserves is now based on the BVG 2010 actuarial tables rather than the EVK 2000 actuarial tables (cf. par. 5.7.1).
- b) Provision for deferred property gains tax is no longer raised. The former provision was reversed on 31 December 2011.

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 18,031,860 (of which CHF 3,600,000 has been estimated for 2011) was credited to the foundation's operating account and used to reduce the actuarial deficiency as defined in Art. 44 BVV2 in accordance with Art. 3.30.1 (a) of the pension fund regulations. These funds were therefore not used in favour of any individual employers or to reduce the contributions.

The profit participation of CHF 10,000,000 concerns the insurance contract with Mobiliar that was valid until 31 December 2009 (cf. par. 5.7.5). As there are still pending claims, the final statement has not yet been issued.

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	2011 CHF 1,000	2010	Change in %
Premium accounts	10,124	426	2,276.5
IBNR reserves	6,150	19,810	-69.0
Assets under GENERALI insurance contract	44,710	138,376	-67.7
Assets under ZURICH insurance contract	127	–	
Total assets under insurance contracts	61,111	158,612	-61.5
Liabilities under insurance contracts			
Insurance benefits not settled	283	260	8.8
Liabilities under GENERALI insurance contract	44,710	138,376	-67.7
Liabilities under ZURICH insurance contract	127	–	
Total liabilities under insurance contracts	45,120	138,636	-67.5

The assets and liabilities under the insurance contract with GENERALI refer to the actuarial reserves and retirement assets of pensioners with the GENERALI BVG Stiftung (pf pro) that were reinsured in full with GENERALI Personenversicherungen AG.

The annuity insurance contract with GENERALI Personenversicherung (GPV) for retirement and partners' pensions was terminated early, on 1 January 2011. The disability pensions have been transferred in several tranches to pension fund pro since November 2011. CHF 95.8 million of the income from insurance benefits derived from the termination of this contract.

An amicable solution has been reached under which GENERALI will fully finance the benefits on the basis of the EVK 2000 actuarial tables at a technical interest rate of 2.75 % with current lifelong pensions strengthened by 5 %. These benefits exceed the contractual surrender value.

The IBNR reserves are managed by Mobiliar as a fund for covering belated claims (cf. par. 5.7.5).

5.3 Change and interest on savings capital

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

	2011 CHF 1,000	2010 CHF 1,000	Change in %
As at 1 January	1,155,650	1,177,407	-1.8
Retirement credits	130,037	116,112	12.0
Retirement credits, free of premiums	3,993	4,728	-15.5
Buy-ins and single contributions	9,940	15,721	-36.8
Vested benefits contributed	158,481	123,898	27.9
Vested benefits contributions by GENERALI	9,825	–	
Contributions of free assets and employer contribution reserves	358	913	-60.8
Pay-in of advance withdrawals under promotion of home ownership scheme/for divorce	2,204	3,047	-27.7
Vested benefits/contract terminations	-175,213	-266,250	-34.2
Reduction due to partial liquidation	-719	-950	-24.3
Lump-sum payments on retirement	-19,306	-8,766	120.2
Transfer to actuarial reserves for pensioners (retirements)	-23,745	-14,554	63.2
Transfer to actuarial reserves for pensioners (deaths)	-3,674	-3,266	12.5
Advance withdrawals under promotion of home ownership scheme/for divorce	-9,117	-13,087	-30.3
Interest on savings capital	17,120	20,594	-16.9
Miscellaneous	77	103	-25.2
As at 31 December	1,255,911	1,155,650	8.7
Number of savings accounts for active insured	28,432	24,507	16.0
Number of savings accounts for disability cases and disability pensioners	935	754	24.0

In 2011, the savings assets provisionally earned 2 % interest. At its meeting on 16 December 2011, 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 around 95 % on 31 December 2011.

The BVG assets in the shadow account earned interest at the minimum BVG interest rate of 2 %.

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:

	31.12.2011 CHF 1,000	31.12.2010 CHF 1,000	Change in %
Savings capital	781,008	704,221	10.9
Liabilities under insurance contracts	15,089	25,404	-40.6
	796,097	729,625	9.1

5.5 Change to actuarial reserves for pensioners

	Note Number	2011 CHF 1,000	2010 CHF 1,000	Change in %
As at 1 January		375,056	356,735	5.1
Pension recipients transferred in		9,903	7,528	31.5
Insurance benefits	5.2	102,571	17,454	487.7
Pension recipients transferred out		-4	-57	-93.0
Transferred from savings capital (retirements)		23,746	14,554	63.2
Transferred from savings capital (deaths)		3,674	3,266	12.5
Lump-sum payments		-5,502	-3,813	44.3
Pension payments		-38,786	-30,873	25.6
Premium waiver for savings credits		-2,616	-2,394	9.3
From inflation adjustment fund		-	105	-100.0
From reserves for conversion rate		2,205	1,343	64.2
Creation of actuarial reserves (valuation)		19,084	11,208	70.3
As at 31 December		489,331	375,056	30.5

5.6 Results of last actuarial report

The pension actuary prepared an actuarial report as of 31 December 2011. Based on their audit they confirm that

- the foundation shows a technical actuarial deficiency of CHF 83.2 million on 31 December 2011 and cannot offer complete security that it can meet all its technical obligations. There are no reserves to cover the foundation's financial risks;
- the provisions of Art. 41 a par. 2 BVV2 have been met. The pension actuary in particular confirms that the measures to eliminate an actuarial deficiency are appropriate and proportional to the deficiency and are part of a balanced overall concept. The measures will also make it possible to eliminate the actuarial deficiency within an appropriate period of time;
- the regulatory actuarial provisions on benefits and financing correspond to the statutory provisions;
- the group insurance contract with Mobiliar includes reinsurance for the risks of death and disability and suitable provisions have been raised to cover the foundation's technical risks.

5.7 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.

	31.12.2011 CHF 1,000	31.12.2010 CHF 1,000	Change in %
Actuarial reserves for pensioners	489,331	375,056	30.5
Technical reserves			
Reserves FZG 17	1,406	1,510	-6.9
Reserves for minimum BVG termination benefits	660	332	98.8
Reserves for conversion rate	8,783	7,854	11.8
IBNR reserves of reinsurer	6,150	19,810	-69.0
Inflation adjustment fund	8,188	5,164	58.6
Other IBNR reserves	1,752	1,837	-4.6
Total technical reserves	26,939	36,507	-26.2

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.

5.7.1 Actuarial reserves for pensioners

Since the 2011 financial year, pension fund pro has recognised its pension obligations in the balance sheet on the basis of the technical BVG 2010 actuarial tables (3.5 %). To take account of the increase in life expectancy and to anticipate a change in tables, the actuarial reserves for pensioners include a longevity reserve of 0.5 %. In the previous year the actuarial reserves for pensioners were calculated on the basis of the EVK 2000 tables (3.5 %) and a longevity reserve of 5 %.

The change in actuarial tables generated a one-off expense of around CHF 5.8 million.

5.7.2 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).

5.7.3 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 6,680 insured is less than their vested benefits at 31 December 2011. As these insured are entitled to the higher benefit in the event of a claim, a suitable reserve was raised for the difference.

5.7.4 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.

5.7.5 IBNR reserves of reinsurer

The risk premiums of the reinsurer are calculated so that they can finance the disability and death cases in the current account. With regard to disability cases, however, several years can pass between the occurrence of the actuarial event and the final settlement of the claim. Suitable reserves must be raised for the subsequent settlement of these cases. The insurance contract was terminated as of 31 December 2009. The remaining IBNR reserves will be determined after settlement of all pending claims. In 2011, Mobiliar made a repayment of CHF 10 million against these reserves, which was recognised as profit participation (cf. par. 5.1).

5.7.6 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 1,680,000 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 1.3 million derived from the termination of the annuity insurance contract with GENERALI was transferred to the inflation adjustment fund.

5.7.7 Other IBNR reserves

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

5.7.8 Changes to actuarial tables and assumptions

With the following exception, the actuarial tables and assumptions applied to the 2010 and 2011 annual financial statements are identical:

- Change from the EVK 2000 (3.5 %) actuarial tables with a supplementary charge of 5 % to the BVG 2010 (3.5 %) actuarial tables with a supplementary charge of 0.5 % (cf. par. 5.7.1)

5.7.9 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

	31.12.2011 CHF 1,000	31.12.2010 CHF 1,000	Change in %
Available pension assets			
Balance sheet assets	1,858,270	1,800,272	3.2
Balance sheet liabilities	-73,661	-95,573	-22.9
Deferrals	-14,515	-11,525	25.9
Employer contribution reserves	-18,389	-16,758	9.7
Non-technical reserves	-	-830	-100.0
Fluctuation reserves of pension funds	-3,000	-3,000	0.0
Free assets of pension funds	-14,557	-14,181	2.7
Total available pension assets	1,734,148	1,658,405	4.6
Pension capital and technical reserves			
Savings capital	1,255,911	1,155,650	8.7
Actuarial reserves for pensioners	489,331	375,056	30.5
Liabilities under insurance contracts	45,120	138,637	-67.5
Technical reserves	26,939	36,507	-26.2
Pension capital and technical reserves	1,817,301	1,705,850	6.5
Actuarial surplus/deficiency	-83,153	-47,445	75.3
Foundation's funding ratio (= minimum funding ratio of the pension funds)	95.4 %	97.2 %	
Average funding ratio of the pension funds	96.4 %	98.2 %	

6 Notes pertaining to the investments and the net investment result

Review

In our immediate neighbourhood, the reporting year was overshadowed in economic and political terms by the unparalleled euro debt crisis. Globally too, major events shaped the political, economic and environmental aspects of our lives. To name just a few, there was the tsunami in Japan and its enormous impact on the ecology, energy production and global stock exchanges, the Arab Spring which started with a series of protests and uprisings and its unforeseen consequences for the Arab world, and the continuation of a worldwide series of data theft events. In summer, the downgrading of the US credit rating by the rating agency S & P was a knockout blow for the global power, and in autumn, the EU Commission proposed the issue of Eurobonds, but this politically sensitive proposal to issue joint European borrower's notes was rejected by the German government. An unprecedented encroachment on the budget independence of the 27 EU states also failed with the «no» vote of the United Kingdom. On the other hand, the ECB, US Fed and other important central banks launched a concerted action on the money markets at the end of November in an effort to provide the global financial system with more liquidity.

The markets reacted to these upheavals and uncertainties with enormous volatility, as shown by the following summary for 2011:

	High	Low	Amplitude
MSCI World (CHF)	551.338	356.754	-35.29 resp. + 54.54 %
EURO Stoxx 50	3092.68	1935.89	-37.40 resp. + 59.83 %
SMI	6604.55	4695.31	-28.91 resp. + 40.66 %
EUR/CHF	1.31935	1.03637	-21.45 resp. + 27.30 %
USD/CHF	0.9757	0.7300	-25.18 resp. + 33.66 %

Performance

2011 was a year with two very different semesters. The first six months trended positively for us, but we were unable to buck the global market trends in the second half and saw ourselves confronted by setbacks. The third quarter in particular had a negative impact on us. As we expected the economy to do well in view of the quite aggressive slackening of interest rates by the central banks, we were overweight in equities and underweight in bonds.

The correction of around 25 % seen for equities could only be compensated to a very limited extent in the fourth quarter. Our exposure to small and mid-caps also had a negative impact on equity performance. The bonds of the euro countries were downgraded and credit spreads continued to expand, which had a negative effect on absolute performance.

Real estate as an asset class, however, deserves positive mention. As we continue to believe that real estate with a yield of more than 4.5 % is an attractive investment, we managed to acquire new properties in spite of the competitive environment. We will further increase our exposure to this asset class in the coming year.

In the fourth quarter we revised our investment strategy and developed a new investment concept based on long-term analyses of the different asset classes and the optimisation of portfolio variances. We are convinced that this extremely long-term approach will enable us to better withstand periods of low interest rates and investment yields. It will also allow us to better manage and control the risks associated with investments.

Outlook

The beginning of 2012 gave cause for guarded optimism. The interest rate trends of the past year, in particular the interest rate cuts by the ECB under its new head Mario Draghi in November, and current optimism about global economic developments are likely to reverse concerns about the sluggish economy. At the same time, the realisation that the euro crisis is only superficially a debt crisis but in reality a payments balance crisis for the EU countries is one of the biggest challenges facing European politicians: imbalances in Europe must be eliminated, and Europe's most important goal should be to create a functioning fiscal union by implementing binding measures to enforce liability.

6.1 Organisation of investment activities, investment regulations

The investment regulations date from 15 March 2011. Tellco Asset Management Ltd, Schwyz is responsible for managing all assets except the real estate. The depository 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.

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 2011.

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 2011.

6.2 Use of expanded options and result of report

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.

	31.12.2011 CHF 1,000	31.12.2010 CHF 1,000	Change in %
Fluctuation reserve target	224,000	205,000	9.3
Target as % of investments	12.5 %	12.5 %	
Available fluctuation reserve	–	–	

6.4 Investments by asset class

	31.12.2011			31.12.2010		
	CHF 1,000	in %	Strategy in %	CHF 1,000	in %	Strategy in %
Money market	132,065	7.5	0-10	46,903	2.9	0-10
Loans and mortgages	8,879	0.5	0-2	8,930	0.6	0-2
CHF bonds	405,790	23.0	25-45	427,986	26.5	25-45
Global bonds in foreign currency	191,812	10.9	9-14	192,690	11.9	9-14
Convertible bonds	50,222	2.8	0-8	66,929	4.1	0-8
Swiss equities	127,904	7.2	4-13	157,922	9.8	4-13
Global equities	288,242	16.3	10-20	242,693	15.0	6-16
Alternative investments	110,957	6.3	0-6	77,756	4.8	0-5
Swiss real estate	448,783	25.4	20-30	395,657	24.5	20-30
Subtotal	1,764,654	100.0		1,617,466	100.0	
Receivables from employers	27,201			19,768		
Other receivables Switzerland	745			754		
Prepaid expenses	4,559			3,672		
Assets under insurance contracts	61,111			158,612		
Total assets	1,858,270			1,800,272		

At its meeting of 16 December 2011, the Board of Trustees adopted changes to the investment strategy and bandwidths effective from 1 January 2012. The exposure to CHF bonds and alternative investments falls outside the permissible bandwidths on 31 December 2011, but inside the bandwidths valid from 1 January 2012:

CHF bonds	0-40 %
Alternative investments	0-15 %

6.4.1 Money market

The item «Money market» includes the account balances with banks and securities traders.

6.4.2 Mortgages and loans

pension fund pro granted mortgage loans secured by mortgage notes to two employers and a third party.

6.4.3 Bonds

The CHF bonds component was reduced further in the reporting year in expectation of interest rate increases. The global bonds in foreign currency component hardly changed at all as regards its value, but the percentage of the total portfolio represented by this asset class was reduced slightly.

6.4.4 Equities

During the reporting year the equity component was between 23.0 % and 26.5 %. The portfolio increased by CHF 15.5 million.

6.4.5 Alternative investments

This position consists of hedge fund investments of CHF 67.4 million, insurance-linked securities of CHF 29.3 million, and private equity investments of CHF 15.8 million as well as negative replacement costs of CHF 1.5 million on foreign currency hedging transactions.

6.4.6 Swiss real estate

The real estate portfolio increased by CHF 53 million to 25.4 % in the reporting year. Approximately CHF 302.7 million of the portfolio is invested in units in the Swiss Real Estate investment group of Telco Investment Foundation.

6.5 Open derivative contracts

There were the following open derivative contracts on 31 December 2011:

Currency forward contracts (hedging)	Due date	Market value CHF 1,000	Contract volume CHF 1,000
Sale USD/CHF	19.01.2012	-302	4,843
Sale CHF/USD	23.01.2012	30	938
Sale EUR/CHF	23.01.2012	245	15,328
Sale USD/CHF	23.01.2012	-1,774	80,238
Total		-1,801	101,347

The hedging 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 Net return on money market investments

The net return on money market investments comprises:

	2011 CHF 1,000	2010 CHF 1,000
Interest income on money market investments	56	81
Foreign exchange income on money market investments	288	-1,672
Profit/loss on money market investments	344	-1,591

6.6.2 Net return on domestic and foreign CHF bonds

The net return on domestic and foreign CHF bonds comprises:

	2011 CHF 1,000	2010 CHF 1,000
Interest	42	85
Price gains	483	362
Gains on investments of Telco Investment Foundation	9,458	14,210
Profit/loss on domestic and foreign CHF bonds	9,983	14,657

6.6.3 Net return on global bonds in foreign currency

The net return on investments in global bonds in foreign currency comprises:

	2011 CHF 1,000	2010 CHF 1,000
Interest	1,066	–
Price gains	-2,230	-1,685
Gains on investments of Telco Investment Foundation	276	-17,623
Profit/loss on global bonds in foreign currency	-888	-19,308

6.6.4 Net return on Swiss equities

The net return on Swiss equities comprises:

	2011 CHF 1,000	2010 CHF 1,000
Price gains	-1,113	-161
Gains on investments of Telco Investment Foundation	-14,601	5,707
Profit/loss on Swiss equities	-15,714	5,546

6.6.5 Net return on global equities

The net return on global equities comprises:

	2011 CHF 1,000	2010 CHF 1,000
Price gains	-1,547	-673
Gains on investments of Telco Investment Foundation	-26,377	-1,692
Profit/loss on global equities	-27,924	-2,365

6.6.6 Net return on Swiss real estate

The net return on real estate comprises:

	2011 CHF 1,000	2010 CHF 1,000
Rental income	5,436	4,824
Maintenance	-919	-965
Changes in value of direct investments	-596	-1,174
Change in deferred property gains tax	830	4
Gains on sales of direct investments	211	341
Profit/loss on indirect investments	-158	-
Gains on investments of Telco Investment Foundation	14,309	9,817
Profit/loss on real estate	19,113	12,847

6.6.7 Asset management costs

	2011 CHF 1,000	2010 CHF 1,000
Custody account fees and bank charges	35	12
Property valuations	30	32
Asset and real estate management	3,272	2,871
Asset management costs	3,337	2,915

The average value of the investments rose from CHF 1.52 billion in 2010 to CHF 1.69 billion (+ 11.2 %). This is also the reason for the increase in the asset management costs.

6.7 Investments with the employer and employer contribution reserves

6.7.1 Investments with the employer

On 31 December 2011, the premium account receivables from affiliated companies totalled CHF 28,313,000 (2,839 employers). These were offset by contingency reserves for doubtful receivables of CHF 1,111,000. 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 212,000. These current account receivables do not strictly qualify as investments with the employer.

The mortgage loans granted to employers of CHF 2,879,000 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 11,514,000, the foundation also held employer contribution reserves for 319 employers on 31 December 2011. The contribution reserves changed as follows:

	2011 CHF 1,000	2010 CHF 1,000
As at 1 January	16,758	14,869
Deposits	4,574	4,382
Payouts	-1,329	-811
Used for employer contribution payments	-1,835	-1,636
Used for contributions to savings capital	-31	-336
Interest 1.50 % (2.00 %)	252	290
As at 31 December	18,389	16,758

7 Notes pertaining to additional items in the balance sheet and operating statement

None.

8 Requirements of the supervisory authority

The Federal Social Insurance Office approved the 2010 annual financial statements on 13 October 2011 without any provisos.

9 Additional information regarding the financial position

9.1 Actuarial deficiency / measures taken (Art. 44 BVV 2)

At its meetings in 2011 the Board of Trustees discussed the actuarial deficiency. The retirement assets provisionally earned interest at 2 %, but at its meeting of 16 December 2011, the Board of Trustees decided to reduce the final interest rate to 1.5 % in accordance with the regulations on technical provisions as the funding ratio was expected to be around 95 %. The funding ratio was slightly above 97 % at the end of February 2012.

The provisional interest rate for 2012 was set at the BVG minimum interest rate of 1.5 %.

Additional measures to eliminate the actuarial deficiency will be implemented if the situation worsens again.

9.2 Partial liquidations

The contract cancellations as per 31 December 2011 will be settled in application of the regulations on the partial liquidation of the foundation or pension funds of 20 April 2010 at the applicable funding ratio of 95.4 %.

9.3 Current legal proceedings

No legal proceedings relating to the financial situation are pending.

9.4 Contingent liabilities to third parties

As at 31 December 2011 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 2011 annual financial statements.

Auditor's report

To the Board of Trustees of
pension fund pro, Schwyz

Zurich, 23 April 2012

As auditors, we have examined the financial statements (balance sheet, operating statement and notes), the management, investments and retirement accounts of pension fund pro for the year ended 31 December 2011 in accordance with the provisions of the law.

The financial statements, the management of the pension fund, the investments and the retirement accounts are the responsibility of the Board of Trustees, whereas our responsibility is to express an opinion on these matters. We confirm that we meet the legal requirements on licensing and independence.

Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance as to whether the financial statements are free of material misstatement. We performed analyses and spot checks to obtain audit evidence about the amounts and disclosures in the financial statements. We have also assessed the accounting processes and principles applied, the investment rules, significant estimates made and the overall financial statement presentation. Our audit of the management of the pension fund includes an assessment of the adherence to the legal requirements regarding the organisation, administration, procedures covering contribution receipts and benefit payments, and asset management loyalty. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements, the management of the pension fund, the investments and the retirement accounts comply with Swiss law, the deed of foundation and the regulations.

The annual financial statements show an actuarial deficiency of CHF 83,152,961 and a funding ratio of 95.4 %. The measures to eliminate the actuarial deficiency, to invest the assets and inform the beneficiaries identified at their own responsibility by the Board of Trustees with the help of the pension actuary are described in the notes to the annual financial statements. In accordance with Art. 35 a par. 2 BVV2, our report must confirm whether the investments comply with the risk capacity of a pension fund suffering an actuarial deficiency. We believe that

- the Board of Trustees is exercising its mandate to manage the pension fund actively, comprehensibly and in keeping with the situation by applying an investment strategy that fits the pension fund's risk capacity, as described in par. 1 and 6 of the notes to the annual financial statements;
- the Board of Trustees is complying with the statutory provisions when investing the assets and has calculated the risk capacity correctly, taking account of all assets and liabilities, the current financial situation, the structure of the portfolio of insured, and the expected future trends regarding the portfolio of insured;

- the investments with the employer comply with the statutory rules;
- taking account of the above information, the investments comply with the provisions of Art. 49a and 50 BVV2;
- the measures to eliminate the actuarial deficiency approved by the Board of Trustees and the pension actuary were implemented in accordance with the statutory provisions and the plan of measures, and all obligations to provide information were met;
- the Board of Trustees has monitored the effects of the measures to eliminate the actuarial deficiency to date. The Board of Trustees also informed us that it will continue to monitor the situation and adjust the measures if the situation should change.

We would also point out that the options for eliminating the actuarial deficiency and the risk capacity with regard to the investments also depend on events that cannot be foreseen, e.g. developments on the investment market and for the employer.

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

Ernst & Young AG

Patrik Schaller
Licenced Audit Expert
(Lead Auditor)

Sandra Hensler Kälin
Licenced Audit Expert

Publishing details

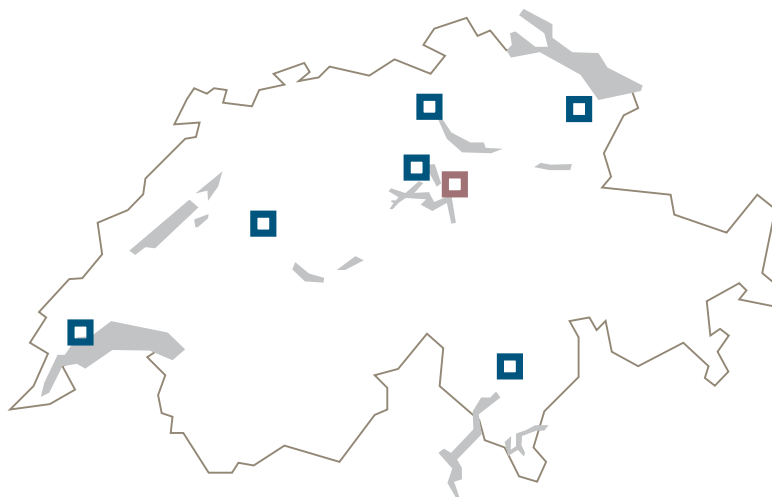
pension fund pro Annual Report 2011

Published by pension fund pro

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