



Swisscanto Supra Collective Foundation
of the Cantonal Banks

Annual Report 2015



Swisscanto

Stiftungen/Fondations/Fondazioni

Table of contents

Stability and progress: Not mutually exclusive	4
Review 2015: Key Figures	6
Investments and Policy of Investments	8
Development of Funding ratio	9
conomic Situation and Investment Year 2015 in Review: Report of Swisscanto Fund Management Company Ltd.	10
Report of the Investment Committee	12
Annual Financial Statement 2015	13
Balance Sheet	14
Operative Account	16
Explanatory Notes to the Financial Statement	19
Auditor's Report	38

Swisscanto Supra Collective foundation is a joint venture of the Cantonal Banks and Helvetia Insurances for the realisation of occupational benefit schemes.

Stability and progress: Not mutually exclusive

Dear Customer and Insured Persons,

The year 2015 will certainly be remembered as one that awakened more desires than it fulfilled. Whether the decision by the Swiss National Bank in January 2015 or the distortions on the equities market at the end of the year – on the financial markets, the desire for stability and reliability remained largely unfulfilled.

But it is the very mission of the Swisscanto Supra Collective Foundation to meet these desires of our customers. Being able to guarantee to our insured persons that their pension assets are secure is and remains our most important goal – despite the many difficulties. This Annual Report shows that we were able to achieve this goal again in 2015 despite unfavourable conditions.

Credibility as a success factor

With an attractive rate of interest and a cautious acceptance policy, Swisscanto Supra has over many years gained the trust of its customers and a high degree of credibility. The Foundation's financial situation continues to be stable. The coverage rate of 107.5% as at 31 December 2015 is clear evidence of this. As a result of a cautious policy of reserves and hedges, Swisscanto Supra was also able to largely cushion the effects of the abolishment of the minimum CHF/EUR exchange rate by the Swiss National Bank.

Need for action recognised

Stability and continuity: These terms have always been important guiding values for Swisscanto Supra. While they continue to apply, these values should not be permitted to distort the view as regards necessary reforms. The upcoming "Pension

2020" reform, about which we already extensively informed you in our "Occupational Benefit News", shows that the political bodies have also recognised the need for action: If we want to preserve the proven Swiss social-security system, incisive measures are necessary in some cases. Swisscanto Supra is anticipating these reforms with forward-looking business policies that are characterised by security. These include regularly reviewing the applicable conversion rates in the supplementary area, i.e. the one in which the Board of Foundation currently has discretion to act.

In 2016, as well, the Board of Foundation will prioritise the technical parameters and deal with them intensively – in the interest of ensuring the long-term financial stability of the Swisscanto Supra, but as well also in light of the reform package Pension 2020.

Balanced investment strategy, attractive interest rates

Another important element for the long-term security of pensions is a balanced investment strategy: Here as well, the objective is to continuously redefine how security is to be balanced against the effort to generate the necessary income. Modern tools are available to the Investment Commission today for this purpose. Read more about this in the report of the Investment Commission on page 12.

Mainly as a result of the efforts in the investment area, coupled with an adjustment of the investment strategy, the Swisscanto Supra was able in the past year to keep the interest rate for old-age savings at 3.5%, which was well above the minimum interest rate set by the Federal Council (1.75%).

Your representation on the Board of Foundation

Two representatives from among the insured persons will be elected to the Board of Foundation in the new financial year. We are pleased to expand the Board of Foundation in this way and have the desires and interests of our customers make their way into our work in an even more direct manner.

Focus on the interests of insured persons

For the new Board of Foundation as well, the focus will be on the security of pension assets and the trust of customers and insured persons. In 2016, the Board of Foundation, the Executive Management, and the employees of the Swisscanto Supra Collective Foundation want to once again demonstrate that difficult financial markets require even more cautious management and mean even greater responsibility, but our customers should continue to feel secure. We thank you for your trust, and hope that we will continue to have it in future financial years.



Hanspeter Hess
Chair of the Board
of Foundation



Davide Pezzetta
Managing Director



Review 2015: Key Figures

Funding ratio	2015	2014
Funding ratio as at 31.12. (in %)	107.5	113.9

Portfolios	2015	2014	Change absolute	Change in %
Statutory Capital (in CHF Mio.)	208	196	12	6.1
Investments (in CHF mio.)	232	235	-3	-1.3
Number of contracts	346	367	-21	-5.7
Insured persons	1 383	1 426	-43	-3.0

Portfolios

During the reporting period, regulatory capital increased in line with expectations. The number of contracts and the number of insured persons fell in the 2015 financial year by 5.7% and 3.0%, respectively, and as a consequence of this, invest-

ments also declined. This was due to the fact that the number of customers who terminated their benefit arrangement as at 31 December 2014 exceeded the number of new customers who were accepted as at 1 January 2015.

Premium Income	2015	2014	Change absolute	Change in %
Periodic employer and employee contributions (in CHF Mio.)	17.2	17.7	-0.5	-2.8
One-time payments (in CHF Mio.)	2.3	3.4	-1.1	-32.4
Total	19.5	21.1	-1.6	-7.6

Premium income

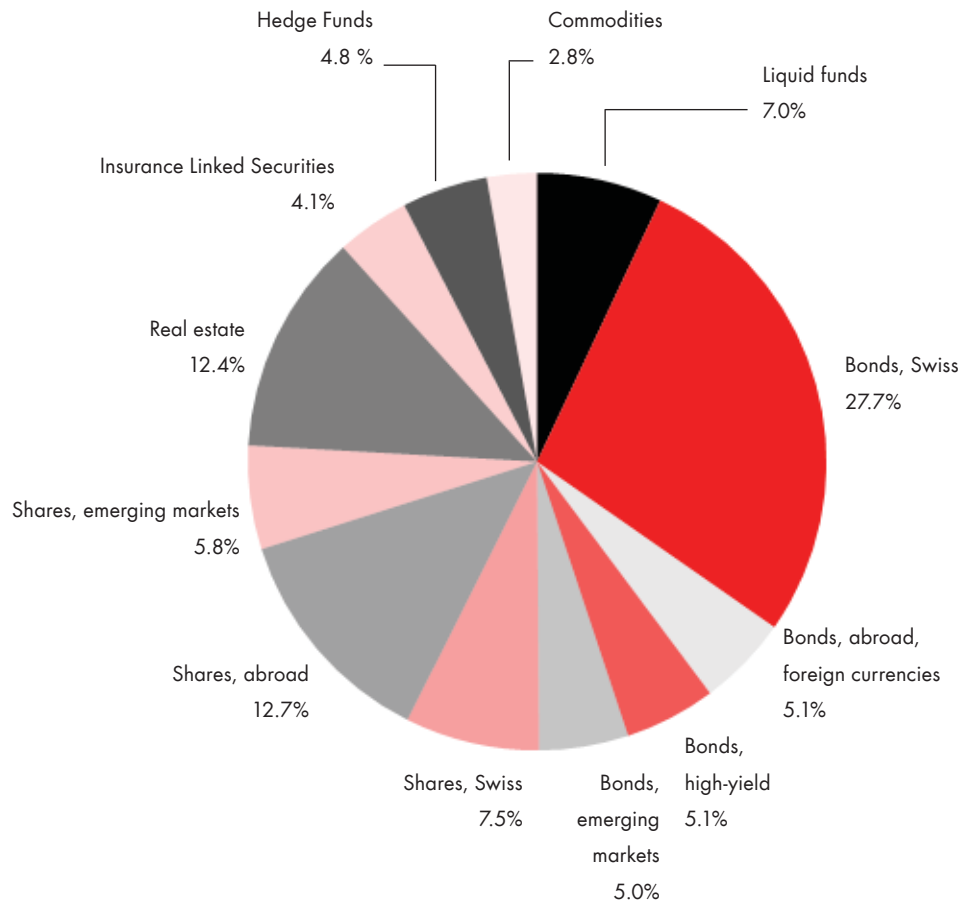
Both periodic contributions by employers and employees and single premiums fell during the reporting period. Whereas the decline in periodic contributions was roughly equivalent in

percentage terms to the decline in the number of insured persons, single premiums fell by roughly CHF 1.1 million (-32%) compared with the prior year.

Pensioners	2015 Number	Development Number	2014 Number
Retirement pensions	45	5	40
Disability pensions	12	-2	14
Spouse's pensions	3	0	3
Orphan's pensions	0	-1	1
Total	60	2	58

Investment Portfolio and Policy of Investments

Asset Allocation as at 31.12.2015

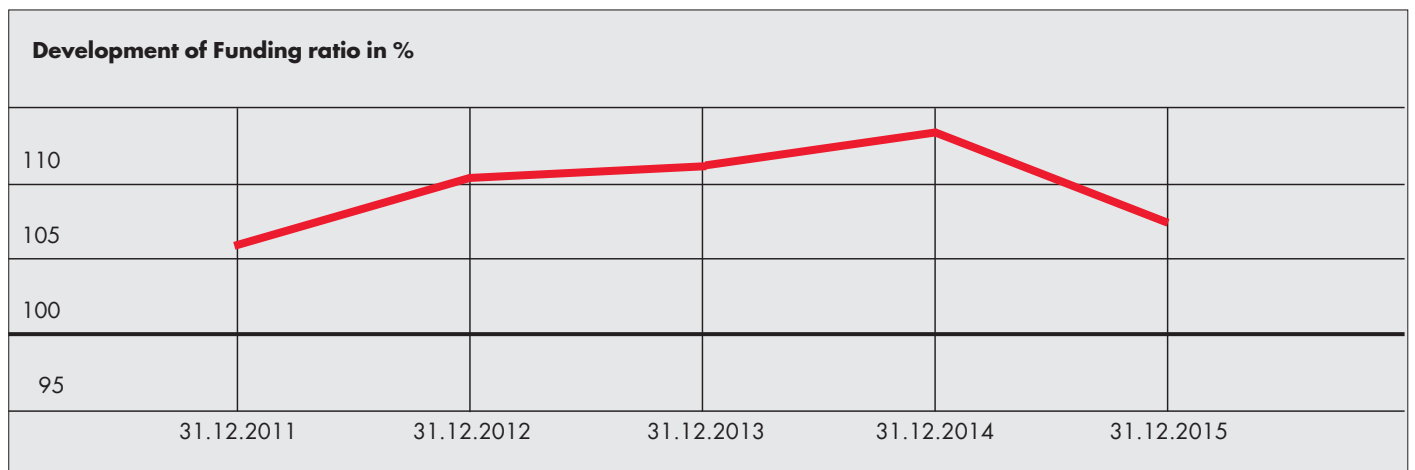


Total investment portfolio (100%): 219.9 Mio. CHF

Development of Funding ratio

The year 2015 was a very difficult one for investments (on this point, also see the reports of Swisscanto Fund Management Company Ltd. and the Investment Commission), and it left its

mark on the funding ratio of the Swisscanto Supra. Nevertheless, the Swisscanto Supra posted a comfortable funding ratio of 107.5% as at the end of 2015.



Economic Situation and Investment Year 2015 in Review: Report of Swisscanto Fund Management Company Ltd.

2015 in review

Investors experienced an eventful year in 2015. The abolishment of the minimum CHF/EUR exchange rate by the Swiss National Bank (SNB) at the start of the year, the sharp correction in emerging countries (2015: -17%) coupled with the continuing collapse of oil prices (2015: -30.5%), the Greek debt thriller in the 2nd quarter, and the bursting of the stock bubble in China (2015: +5.6%) in the 3rd quarter all worked to create nervousness at the global level. This was capped at the end of the year by the first interest rate hike by the U.S. Fed since 2006. With this change of course in monetary policy, it underscored as expected its confidence that the U.S. economy would continue its solid recovery (2015: -0.7%).

Surprisingly good year for bonds

Significant corrections were feared on the bond market, but they failed to materialise. Contrary to the nearly unanimous expectations of analysts, the much maligned bond markets delivered a positive performance overall in 2015 as well. The Swiss Bond Index closed the year up by 1.8%. Government bonds rose in value globally. The one exception was credit bonds, which declined due to the expansion of credit risk premiums.

Switzerland

Concurrently with the abolishment of the minimum CHF/EUR exchange rate in January 2015, the SNB lowered the negative interest rate for sight deposits by banks by 0.5 percentage points to -0.75%. As a consequence, the yield on 10-year Swiss Confederation bonds fell into the negative zone, reaching a low of -0.38% over the course of the year. We will continue to face negative prime rates in 2016 as well, since in view of the ECB's persistently expansive monetary policy, the SNB's hands are tied.

Swiss equities quickly recovered from the franc shock, ultimately because in light of negative interest rates, they were a more attractive investment alternative. In this truly turbulent year, the Swiss equities market finished the year 2015 up by 2.7%, as measured against the SPI index. Compared with its high in January 2015, the strength of the Swiss franc is gradually waning: In particular, it could recently be observed that when participants on the financial market grow more risk-averse, the Swiss franc is no longer reflexively sought out as a safe harbour. For Switzerland's export-oriented industry, and particularly for the tourism sector, this new trend following the shock of 2015 spells a great relief.

Oil: Over-supply

The causes for the collapse of the price of petroleum in the second half of 2015 by roughly 30% are unrelated to demand. Rather, while demand in fact rose strongly, it was exceeded by expanded supply. Today, OPEC is producing considerably more than it was one year ago. The output by OPEC, which can hardly be called a cartel any more, is mainly due to Saudi Arabia and Iraq. Even outside of OPEC, the expected cutbacks in production did not materialise. Russia is currently producing oil at a record level, which is, among other things, a reaction to the massive devaluation of the rouble. Even the highly price-sensitive production of shale oil in the U.S. declined only marginally over the course of 2015. Following the lifting of sanctions, Iran will become yet another supplier on the oil market.

Outlook for 2016

Despite all the difficulties associated with the strong franc, we again anticipate economic growth for Switzerland this year of about 1% with negative inflation still at -0.4%. For industrialised countries, we anticipate on whole a continuation of the economic recovery. Global economic growth is being driven by the services sector in the U.S., which continues to be a "job machine". In view of the unemployment rate, which will drop below 5%, the U.S. domestic economy is likely to grow at a brisk rate. The recovery on the labour market has begun to make its presence felt in the eurozone as well. Rising confidence in the security of one's own job will stimulate consumption in general and that for durable goods in particular. At the same time, the export economy is benefitting from the low euro. In 2016, emerging countries are facing challenges comparable to those of the past year. Weak growth in conjunction with declining trade activity, and low commodities prices coupled with a high level of debt. The problem applies in particular to China. The efforts to change Chinese economic demand and the growth model at the expense of industry are going forward there, but they will not bear fruit on the equities markets, even in the future, without stumbling blocks.

Modest prospects for bonds

For 2016, the question now is how long interest rates will remain in negative territory. We expect that the global deflationary pressure occasioned by the collapse of oil prices (and in Switzerland, due to trends in the exchange rate) will abate. Even if the long-term structural reasons for low interest rates remain intact, we are under-weighted with bonds due to the gradually abating deflationary pressure.

Equities: Nail-biter

The turbulent start to the year on the global equities markets is a sign of the prevailing uncertainty that will accompany investors throughout the year. For the year 2016 as a whole, we anticipate a positive trend on the equities markets with increased volatility. Due to its potential for a rally, we are favouring the European market, which is continuing to be supported by the extremely expansive monetary policy of the European Central Bank. Our equities strategists rate the Swiss equities market as having the potential for a yield (including dividends) of up to 10% for 2016. Realistically, however, it can be said that with a price-earnings ratio of 17.5 for 2016, the Swiss equities market is somewhat over-valued in comparison to its long-term average. The Swiss portion of our portfolio is heavily invested in the securities of companies that either have a solid balance sheet, stable income, and rising dividends (e.g. Roche, Nestlé, Swiss Re, Swisscom) or can expect structural growth that is relatively independent of trends in the global economy (e.g. Lonza and Sonova). Overall, then, the expected higher income from equities will likely have to be generated with more risk than usual.

Real estate

We will continue to maintain our previous overweighting in Swiss real estate in 2016. There is a clear relationship between the higher valuation of properties and extremely low interest rates. For this reason, we realise that there is little room for higher valuations of real estate in view of the interest level that has been reached. Fortunately, the conservative valuation practice in the portfolio provides for a certain security buffer here. Although the current yield on real-estate investments is continuously declining, it is considerably higher than for bonds in Swiss francs.

Swisscanto Fund Management Company Ltd.

Report of the Investment Committee

Review

Here in Switzerland, the year 2015 started with a bang when in mid-January the Swiss National Bank surprised everyone by abolishing the minimum exchange rate of CHF 1.20 to EUR 1.00 and at the same time lowered interest rates still further into the negative zone. Just days later, the ECB announced a gigantic QE programme in which it planned to make monthly purchases of bonds in the amount of EUR 60 billion until the autumn of 2016. This flood of money was intended, on the one hand, to boost the inflation rate and, on the other, above all to stimulate the economy. In comparison to Europe, the macroeconomic environment in the U.S. turned out to be much more stable, for which reason the U.S. Fed raised interest rates slightly by 0.25% in December. This divergent stance by the central banks led to a strengthening of the USD against most currencies. Unsettling signals about economic trends in China began reaching investors in the summer. As a result, equities and bonds from emerging markets, as well as commodities, struggled over the course of the year. National economies with structural problems, such as Russia and Brazil, were disproportionately affected by the commodities slump and fell into recession.

Portfolio results

The past year was disappointing in terms of investments. With a performance of -2.3%, December in particular contributed to the negative annual result of -2.5%. For the year, it was primarily the slump in commodities as well as emerging market investments that were responsible for the result. With the price of oil standing at about USD 30, commodities fluctuated at a multi-year low. Clear exaggerations can currently be observed on the market, which are developing in a way that is detached from fundamental factors with a longer-term effect, such as supply costs. At the current price level, there will inevitably be adjustment processes in terms of supply, which in the medium term will likely lead to higher prices again. Many market observers are already expecting a corresponding easing over the course of the year.

With regard to emerging market bonds, the trends in exchange rates in particular had a negative influence. Many negative factors are already priced in, and because of interest rate differences, yields on local currency bonds are very high in comparison to industrialised nations. Nevertheless, in the medium to long term, a strategic share of emerging market bonds in local currencies is sensible.

The positive investment categories in the past year were CHF bonds, real estate, alternative investments, and Swiss equities.

Strategy adjustment

A positive performance of roughly 2% was again achieved with CHF bonds in the past year. However, the income perspectives have deteriorated. At the current rate level, the best case scenario is a yield that is still barely positive. This prompted the Board of Foundation to reduce the share of CHF bonds near the end of the year by 9% (now 24%) in favour of equities +3% (now 31%) and alternative investments +6% (now 16%). Investments in the area of alternative investments, such as CTA/global macro and infrastructure, are intended to further increase portfolio diversification and stabilise the portfolio result.

Risk management overlay

Due to risk considerations, Swisscanto Supra implemented a risk overlay. In this regard, the share of equities will be reduced in the event of an overly negative market development. Whereas in the past year, this risk cover had not yet paid off, the share of equities was substantially reduced during the first several weeks of the new year. The negative performance on the equities markets was able to be considerably cushioned, particularly starting in February of this year. Through the overlay, the share of equities can be reduced from 31% to as little as 10% in an extreme case.

The year 2016 is likely to bring new challenges in terms of investments. With the slight strategy adjustment and the risk overlay, the conditions have been created for accepting these challenges and looking positively into the future.

Annual Financial Statement 2015

Balance Sheet as per December 31, 2015 and 2014	14
Operative Account	16
Explanatory Notes to the Financial Statement	19

Balance Sheet as per December 31, 2015 and 2014

Assets

	31.12.2015 in CHF	31.12.2014 in CHF
Investments		
Liquid funds	10 696 952.04	16 306 046.42
Accounts receivable	961 729.66	423 134.04
Receivables from affiliated employers	761 927.87	1 340 456.54
Investment portfolio	219 946 914.28	216 580 246.61
Liquid funds strategic	3 785 597.29	2 639 324.17
Collective investments bonds	94 348 233.99	105 207 229.12
Collective investments shares	68 544 426.91	64 524 232.75
Collective investments real estate	27 372 266.70	25 788 888.90
Collective investments, alternative investments	25 896 389.39	18 420 571.67
Total investments	232 367 523.85	234 649 883.61
Prepayments and accrued income	477 130.20	571 250.00
Total Assets	232 844 654.05	235 221 133.61

Liabilities

	31.12.2015 in CHF	31.12.2014 in CHF
Liabilities		
Termination benefits and pensions	986 406.80	766 788.70
Other liabilities	605 658.65	514 665.80
Total liabilities	1 592 065.45	1 281 454.50
Accrued liabilities and deferred income	3 620 383.50	7 206 773.60
Employer-paid contribution reserves	3 913 992.15	3 911 745.15
Pension liabilities and non-committed funds of pension plans		
Pension liabilities for active insured persons	205 846 723.15	195 322 394.60
Non-committed funds of pension plans	2 247 554.34	372 608.94
Total pension liabilities and non-committed funds of pension plans	208 094 277.49	195 695 003.54
Asset value fluctuation reserves	15 623 935.46	27 126 156.82
Dotation capital, non-committed funds		
Balance at the beginning of the period	0.00	0.00
Income surplus/expense surplus	0.00	0.00
Total dotation capital, non-committed funds of the foundation	0.00	0.00
Total Liabilities	232 844 654.05	235 221 133.61

Operative Account (I)

	2015 in CHF	2014 in CHF
Regular and other contributions and transfers	27 907 346.52	29 305 637.60
Employee contributions	5 492 211.70	5 682 940.80
Employer contributions	12 468 161.12	12 617 598.65
Withdrawal from employer contribution reserve for contributory funding	-742 563.65	-580 627.85
One-time payments and purchase amounts	9 926 747.60	11 085 725.30
Transfers to employer-paid contribution reserves	762 789.75	500 000.70
Entry lump-sum transfers	2 263 717.10	3 373 204.65
Termination benefit transfers	2 062 901.80	3 233 814.35
Transfers for inclusion of portfolios of insured persons in - Non-committed funds	2 597.00	6 074.30
Reimbursements of withdrawals for home ownership/divorce	198 218.30	133 316.00
Inflow from contributions and entry lump-sum transfers	30 171 063.62	32 678 842.25
Regulatory benefits	-7 211 214.85	-8 026 205.50
Retirement pensions	-455 825.10	-375 482.40
Survivors' pensions	-120 682.30	-121 744.80
Disability pensions	-258 172.25	-401 114.95
Other regulatory benefits	-14 318.40	-14 318.40
Lump-sum payments on retirement	-6 255 288.40	-7 064 866.15
Lump-sum payments on death or disability	-106 928.40	-48 678.80
Termination benefits	-17 322 696.00	-12 435 551.35
Termination benefits and termination of contracts	-16 992 729.05	-11 358 754.50
Carryover of additional means due to collective terminations	-134 383.70	-72 695.25
Withdrawals for encouragement of home ownership/divorce	-195 583.25	-1 004 101.60
Outflow for benefits and withdrawals	-24 533 910.85	-20 461 756.85

Operative Account (II)

	2015 in CHF	2014 in CHF
Decrease/Increase in pension liabilities, actuarial reserves and contribution reserves (pool)	-10 197 639.25	-14 213 036.47
- Increase in pension liabilities of active insured persons	-4 053 990.90	-10 401 216.25
- Interest on pension liabilities (regular)	-6 470 337.65	-3 238 199.65
- Interest on pension liabilities (additional)	17 582.80	-866 167.70
+/- Decrease/Increase non-committed funds of pension plans	292 639.50	139 429.28
+/- Decrease/Increase in contribution reserves	16 467.00	153 117.85
Income from insurance benefits	2 465 572.60	1 769 701.10
Insurance benefits	954 700.55	1 131 580.10
Share of insurance surpluses	1 510 872.05	638 121.00
Insurance cost	-3 449 306.92	-3 582 341.25
Insurance premiums		
- Risk premiums	-2 669 836.72	-2 752 151.45
- Cost premiums	-768 622.90	-819 775.30
Contributions to guarantee fund	-10 847.30	-10 414.50
Net result of insurance activities	-5 544 220.80	-3 808 591.22
Net result on investments	-5 520 389.98	11 483 548.04
Total income on investments	-4 517 045.20	12 417 218.24
Income from liquid funds strategic/Overlay	-2 271 626.72	-579 321.94
Income from bonds	-361 497.61	6 551 354.19
Income from convertible bonds	0.00	3 316.44
Income from shares	-1 389 015.50	7 573 358.41
Income from real estate	1 833 329.98	1 260 088.74
Income from alternative investments	-2 328 235.35	-2 391 577.60
Total other income and Expenditure	-1 003 344.78	-933 670.20
Income from bank receivables	-4 384.12	3 877.09
Interest income on accounts receivable	4 467.34	22 460.45
Interest expenses for liabilities	-22 327.40	-19 149.30
Interest expense for employer-paid contribution reserves	-18 714.00	-18 698.55
Asset management expenses	-962 386.60	-922 159.89

Operative Account (III)

	2015 in CHF	2014 in CHF
Other Income	2 451.15	7 054.10
Other Income	2 451.15	7 054.10
Administrative expense	-440 061.73	-619 243.56
General administration	-46 521.19	-38 443.40
Expense for marketing and publicity	-16 935.09	-11 733.31
Negotiations and brokerage	-331 098.35	-491 485.65
Auditors and pension fund actuary	-40 899.60	-57 781.20
Supervisory authorities	-4 607.50	-19 800.00
Income/Expenses surplus before decrease/increase of asset value fluctuation reserves	-11 502 221.36	7 062 767.36
Decrease/Increase in reserves for asset value fluctuation reserves	11 502 221.36	-7 062 767.36
Income/Expenses surplus after decrease/increase of asset value fluctuation reserves	0.00	0.00

Explanatory Notes to the Financial Statement

Principles and Organisation	20
Implementation of Objectives	24
Significant Accounting Policies and Valuation Methods, Consistency	25
Actuarial Risks, Risk benefit coverage, Funding ratio	26
Explanatory Notes on Investments and Net Result of Investments	29
Comments on Other Balance Sheet and Operative Account Positions	36
Supervisory Authority Requirements	37
Further Information Regarding the Financial Situation	37
Auditor's Report	38

Principles and Organisation

Legal form and objectives

On 29 November 1984, the Swisscanto Collective Foundation of the Cantonal Banks set up a foundation in Basel under Swiss Civil Code Art. 80 et seq. with the name of Swisscanto Supra Collective Foundation of the Cantonal Banks.

The Foundation's purpose is to provide occupational benefit schemes above and beyond the obligatory benefits required under the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (LOB).

LOB registration and guarantee fund

Register for occupational benefit plans
LOB Guarantee Fund

non registered foundation
Number NR 30

Plan statutes and regulations

Foundation instrument

29.11.1984, last updated 12.12.2007

General regulatory provisions

Pension fund regulations as framework regulations for all pension funds, last adjusted as at January 1, 2015

Special regulatory provisions

Benefit plans for the affiliated pension funds, on an individual basis

Partial liquidation regulations

12.11.2010

Regulations on provisions

01.01.2015

Organisation rules

01.02.2000

Investment rules

01.06.2015

The Foundation is managed by the Helvetia Swiss Life Insurance Company Ltd.(hereinafter referred to as Helvetia). The management agreement of December 28, 2004 between the

Foundation and Helvetia governs duties, competences and responsibilities of the persons in charge of the administration.

Top governing body, management and authorised signatories

The members of the Board of Foundation and the other authorised signatories have joint dual signature authority.

Board of Foundation	Hanspeter Hess Albert Gallegos Martin Künzler René Raths Donald Desax Philipp Gmür Silvio Hefti Beat Müller	President Member (until 26.05.2015) Member Member Assessor Assessor Assessor Assessor
Investment Committee	Hendrik van der Bie Martin Flück Herbert Joss Stefan Kunzmann	President Member Member Member
Authorised signatories	Davide Pezzetta Claude Schreiber Ulrike Bühler René Eggimann Roger Eisenring Caroline Loewert Michael Maxelon Louis Rideau Daniel Rossi Christoph Schneider	Managing director Assistant managing director; Head Key Accounts and Underwriting Teamleader ZKB, Client Service Head Legal Services Head Finances Teamleader Broker, Client Service Head Client Service Teamleader Intercantonal, Client Service Head Vested Benefits Foundation Head Legal Services Swisscanto

Actuaries, auditors, advisors, supervisory authority

Pension actuaries	Beratungsgesellschaft für die zweite Säule AG, Basel
Auditors	PricewaterhouseCoopers AG, Basel
Investment Controlling	Complementa Investment-Controlling AG, St.Gallen
Supervisory authority	BVG- und Stiftungsaufsicht beider Basel (BSABB)

Affiliated employers

	2015 Number	Development Number	2014 Number
As per 31.12. prior year	367	-6	373
Entries	12	-3	15
Leavings	-33	-12	-21
As per 31.12. year under review	346	-21	367

Active participants and pensioners

Active participants	2015 Number	Development Number	2014 Number
As at 31.12. prior year	1 426	24	1 402
Entries	217	34	183
Leavings	-234	-100	-134
Retirements	-26	-1	-25
As at 31.12. year under review	1 383	-43	1 426

Pensioners	2015 Number	Development Number	2014 Number
Retirement pensions			
Number at beginning	40	5	35
Entries	5	0	5
Leavings	0	0	0
End number of retirement pensioners	45	5	40
Disability pensions			
Number at beginning	14	0	14
Entries	1	-1	2
Leavings	-3	-1	-2
End number of disability pensioners	12	-2	14
Orphan's pensions			
Number at beginning	1	0	1
Entries	0	0	0
Leavings	-1	-1	0
End number of spouse's pensioners	0	-1	1
Spouse's pensions			
Number at beginning	3	0	3
Entries	0	0	0
Leavings	0	0	0
End number of orphan's pensioners	3	0	3
Total			
Number at beginning	58	5	53
Entries	6	-1	7
Leavings	-4	-2	-2
End number of pensioners	60	2	58

Implementation of Objectives

Affiliation with the foundation is carried out by means of the conclusion of an affiliation contract between the employer and the foundation. The affiliated companies form separate pension plans within the foundation.

Characteristics of the pension plan

Every pension plan has its own benefit plan as part of the mandatory occupational benefit scheme. The retirement benefits are based on the defined contribution plan, the risk benefits on either the defined benefit plan or the defined contribution plan, depending on the pension plan and benefits.

Financing, financing method

Financing is governed separately for each pension plan. As a rule, the financing of the benefit costs is carried out by the employees and employers, whereby the employer must meet at least 50% of such costs.

Significant Accounting Policies and Valuation Methods, Consistency

Statement of compliance with Swiss GAAP FER 26

The accounts are prepared in accordance with the special accounting recommendations of Swiss GAAP FER 26, version dated 01.01.2014.

Significant accounting policies and valuation methods

Significant accounting policies

The financial statements give a true and fair view of the assets, financial position and earnings within the meaning of Swiss law and Swiss GAAP FER 26.

Bewertungsgrundsätze

Liquid funds	Par value
Derivative financial instruments	Market value
Collective investments	Market value
Foreign currency conversion	Day's rate
Accounts receivable	Par value less amortisation
Prepayments and accrued income	Par value

Actuarial Risks, Risk Benefit Coverage, Funding ratio

Type of risk benefit coverage, reinsurance

To cover the insurance risks of death and invalidity as well as to purchase retirement benefits the Foundation has taken out collective life insurance with Helvetia.

Policyholder and beneficiary is the Foundation. Any difference between the retirement benefits according to the pension scheme and the conditions of the insurance contract shall be borne by the Foundation. The difference shall be financed by an amount for the purchase of retirement benefits (pay-as-you-go assessment of pension value). Currently the pension conversion rate in accordance with regulations corresponds to that of the collective insurance contract; consequently no conversion losses occur upon annuitization.

Explanations on assets and liabilities from insurance contracts

All retirement pensions are reinsured. The actuarial reserves for the pensions is not recognised in the balance sheet and amounts to CHF 15 600 000 (previous year CHF 15 930 000)

Development and interest rates of retirement savings in the contribution plan

	2015 in CHF	2014 in CHF
Retirement savings as at the end of the previous year	195 322 394	181 682 979
Saving contributions	15 057 560	15 058 537
Saving contributions from disability insurance	105 703	170 241
Termination benefit transfers, purchase amounts and new contracts	12 021 005	14 454 365
Reimbursements of withdrawals for home ownership/divorce	198 218	133 316
Termination benefits for leavers and on termination of contracts	-16 770 695	-11 346 275
Dissolution due to retirement, death and disability	-6 362 217	-7 064 866
Withdrawals for encouragement of home ownership/divorce	-195 583	-1 004 102
Interest payments on pension capital (regular)	6 470 338	3 238 200
Retirement savings as at the end of the year under review	205 846 723	195 322 394
Interest on savings capital (regular)	3.50%	1.75%

Old-age savings total pursuant to LOB

The Foundation only provides non-compulsory benefits.

Composition, development and explanation of the technical provisions

Based on the congruent cover of all the insurance risks it is not necessary for the foundation to accrue actuarial reserves. The non-committed funds of the pension plans assigned to the

actuarial reserves in the brief expert opinion correspond to a cover ratio difference of 1.2 percentage points.

Result of the latest actuarial report

In his brief actuarial report as at 31 December 2015 dated 2 March 2016, the pension fund actuary made the following findings:

No additional technical reserves are required to guarantee the actuarial obligations because of the special actuarial structure of the Foundation, under which all insurance risks are fully reinsured on an individual basis.

Both the number of affiliated companies and the number of active insured persons declined slightly during the year under review. By contrast, the portfolio of pensioners increased slightly. Five new retirements, one new case of disability, and no cases of death of an active person, and three current disability pensions discontinued.

Despite the decline in the portfolio, the capital from the pension fund of active insured persons increased, due mainly to the comparatively high rate of interest for retirement savings capital. The fact that the risk experience may on whole be termed very good is illustrated, on the one hand, by the fact that the unrecognised mathematical pension reserve declined slightly during the year under review despite five new retirements and, on the other, by the fact that above-average profit sharing flowed back to the Foundation.

Since the Foundation does not directly bear any actuarial risks, this slight decrease in the portfolio of active insured per-

sons has no influence on the Foundation's structural risk capacity. By contrast, the decrease in the coverage rate results in a decrease in investment-related risk capacity and thus also in a decrease in the Foundation's risk capacity as a whole.

The decrease in the coverage rate by 6.4 percentage points from 113.9% to 107.5% can be explained as follows: 3.5 percentage points for the rate of interest for retirement savings capital, 2.5 percentage points for the generated negative performance, and 0.4 percentage points for costs that are not covered by contributions, and dilution.

The decrease in the coverage rate led to a decrease in the achieved state of the reserve for fluctuations in asset value. The reserve deficit increased from 16.5% to 49.4%. As a result of this change, the Foundation's risk capacity decreased somewhat. However, it is only to be termed slightly restricted.

The pension fund actuary can thus confirm that as at 31 December 2015:

- the Foundation offers security that it can meet its obligations (article 52e, para. 1, letter a LOB);
- there are no systematic financing gaps; and
- the actuarial obligations are valued pursuant to bases and guidelines that the pension fund actuary is obligated to comply with.

No measures are urgently necessary.

Actuarial principles and other significant actuarial assumptions

At the level of individual pension funds the following positions exist, which are carried in the balance sheet at foundation level as free assets of pension plans:

	31.12.2015 in CHF	31.12.2014 in CHF
Non-committed funds of the affiliated pension plans	163 045	162 250
Deposits of surpluses of the affiliated pension plans	155 444	166 630
Individual surpluses and income of the affiliated pension plans	1 929 066	43 729
Total non-committed funds of pension plans	2 247 554	372 609

The deferred income position for the approved surplus income distribution (in addition to interest on capital from the pension fund), which was created at the expense of the re-

sults for previous years, was mostly credited in the year under review to the individual surpluses and income of the associated pension funds.

Changes in actuarial principles and assumptions

There are no changes compared with the prior year.

Funding ratio according to art. 44 OBB2

	31.12.2015 in CHF	31.12.2014 in CHF
Balance assets	232 844 654	235 221 134
Liabilities; accruals and deferrals	-5 212 449	-8 488 228
Employer-paid contribution reserves	-3 913 992	-3 911 745
Distributable pension assets	223 718 213	222 821 160
Pension capital of active insured persons	205 846 723	195 322 395
Non-committed funds of pension plans	2 247 554	372 609
Pension capital non-committed funds of pension plans	208 094 277	195 695 004
Funding ratio in %	107.5%	113.9

Funding ratio

The funding ratio taking into account assets and liabilities from insurance contracts not shown in the balance sheet amounts to 107.0% (previous year: 112.8%) for the year under review.

The reduction in the reported coverage rate from 113.9% as at 31 December 2014 to 107.5% as at 31 December 2015 is mainly the result of the rate of interest for retirement savings capital (accounting for 3.5%) and the generated negative net performance (-2.5%).

Explanatory Notes on Investments and Net Result of Investments

Organisation of investment activities, investment adviser and investment manager, investment regulations

The organisation of the Swisscanto Supra investment activities is governed by the investment regulations. Investment organisation is entrusted to the Board of Foundation, the investment committee, the board of directors, portfolio managers, and overlay managers as well as the investment controller.

The Board of Foundation nominates the members of the investment committee and defines the investment organisation. At the request of the investment committee and in accordance with legal requirements the Board authorises the investment strategy, investment guidelines, overlay management as well as the investment controlling.

The investment committee is responsible for the supervision, implementation and initiation of adjustments to the investment strategy and the overlay management.

Depositaries are Zurich Cantonal Bank and Credit Suisse.

The overlay management is realised with Zurich Cantonal Bank. Through the overlay portfolio the weight of the base assets is managed indirectly by buying and selling derivative financial instruments and currency hedging. The hedging of specific investment categories is also carried out. The tasks and responsibilities are defined in the asset management mandate with Zurich Cantonal Bank dated 11.12.2013. Additionally, the Advisory Mandate with Finreon AG of December 2, 2013 exists in order to hedge investment categories.

Complementa Investment-Controlling AG is responsible for the investment controlling. It consolidates the assets, verifies statutory compliance, adherence to the investment guidelines as well as the implementation of the overlay management and reports the consolidated investment and supervision results to the investment committee. The tasks are defined in the mandate agreement dated January 13, 2011.

The board of directors ensures operational solvency and the necessary reporting to the investment committee as well as the overlay manager. Furthermore the board executes rebalancing transactions for asset classes which cannot be controlled by overlay management.

The portfolio managers (Zurich Cantonal Bank, Credit Suisse) report periodically to the investment commission on the development of assets and market expectations.

The foundation only holds collective investments. This is along with liquid funds, including time deposits as well as derivative financial instruments for the overlay management.

Implementation of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (ERCO)

Only collective investments exist, which do not permit any exercising of voting rights.

Target value for and calculation of the value fluctuation reserves

Target value of the value fluctuation reserves	31.12.2015 in CHF	31.12.2014 in CHF
Technically necessary capital / Total of investments	205 846 723	216 580 247
of which 15% as target value of the value fluctuation reserves	30 877 008	32 487 037

Value fluctuation reserves	2015 in CHF	2014 in CHF
Value fluctuation reserves as of 1.1.	27 126 156	20 063 389
Allocated and charged to/released and credited to operative account	-11 502 221	7 062 767
Value fluctuation reserves as of 31.12.	15 623 935	27 126 156
Target value of the value fluctuation reserves	30 877 008	32 487 037
Deficit for the value fluctuation reserves	15 253 073	5 360 881

Pursuant to the investment regulations adjusted as at 1 June 2015, the technically necessary capital is decisive as the basis of the target fluctuation reserve. Until then, it had been the total of the investments.

Breakdown of investments into investment categories

	Strategy %	Spread		Market value according to balance sheet in CHF	Economic exposure of derivatives in CHF	Economic exposure of investments, in CHF	Share %
		Min. %	Max. %				
Liquid funds strategic	2.0	0.0	28.0	3 785 597	11 598 039	15 383 636	7.0
Bonds, CHF	24.0	21.0	27.0	60 816 529	0	60 816 529	27.7
Bonds, foreign currencies	5.0	3.0	7.0	11 240 594	-115 581	11 125 013	5.1
Bonds high-yield	5.0	3.0	7.0	11 320 419	0	11 320 419	5.1
Bonds, emerging markets	5.0	3.0	7.0	10 970 693	0	10 970 693	5.0
Collective investments bonds	39.0	30.0	48.0	94 348 234	-115 581	94 232 653	42.8
Shares, Swiss	8.0	3.0	10.0	18 379 319	-1 836 660	16 542 659	7.5
Shares, abroad	17.0	5.0	20.0	37 374 898	-9 510 400	27 864 498	12.7
Shares, emerging markets	6.0	2.0	8.0	12 790 211	0	12 790 211	5.8
Collective investments shares	31.0	10.0	38.0	68 544 427	-11 347 060	57 197 367	26.0
Collective investments real estate	12.0	10.0	14.0	27 372 267	0	27 372 267	12.4
Collective investments Insurance Linked Securities	4.0	2.0	6.0	9 057 901	0	9 057 901	4.1
Collective investments Hedge Funds	6.0	3.0	8.0	10 628 374	-135 398	10 492 977	4.8
Collective investments Infrastructure	3.0	0.0	5.0	0	0	0	0.0
Collective investments Commodities	3.0	1.0	5.0	6 210 114	0	6 210 114	2.8
Collective investments, alternative investments	16.0	10.0	18.0	25 896 389	-135 398	25 760 992	11.7
Total investments	100.0			219 946 914		219 946 914	100.0
Liquid funds				10 696 952			
Accounts receivable				961 730			
Receivables from employers				761 928			
Prepayments and accrued income				477 130			
Other assets				12 897 740			
Balance sheet total				232 844 654			

The investment strategy was adjusted by the Board of Foundation during the year under review. As at 31 December 2015, implementation of the new investment strategy had not yet been completed. With regard to CHF bonds, there is a spread violation as a consequence of the pending investments in infrastructure.

Portfolio analysis in categories according to art. 55 OBB2

Article	Category	Value in CHF	Commitment changing effect of derivates	Relevant value according to art. 55 OBB2	in % of total assets	Limits OBB2
	Accounts receivable on definite amount of money, liquid funds incl.	110 239 520	11 371 426	121 610 945	52.2	100.0
	Total in CHF	87 620 590	32 249 132	119 869 722	51.5	
	Total in foreign currencies	22 618 930	-20 877 706	1 741 223	0.7	
55a	Mortgage titles and mortgage bonds	0	0	0	0.0	50.0
	in CHF	0	0	0	0.0	
55b	Shares	68 544 427	-11 371 426	57 173 001	24.6	50.0
	in CHF	18 379 319	-1 851 799	16 527 520	7.1	
	in foreign currencies	50 165 108	-9 519 627	40 645 482	17.5	
55c	Real estate	27 372 267	0	27 372 267	11.8	30.0
	Swiss	27 372 267	0	27 372 267	11.8	
	Abroad	0	0	0	0.0	10.0
	in CHF	0	0	0	0.0	
	in foreign currencies	0	0	0	0.0	
55d	Alternative investments	26 688 441	0	26 688 441	11.5	15.0
	in CHF	15 917 311	0	15 917 311	6.9	
	in foreign currencies	10 771 130	0	10 771 130	4.6	
	Total assets in balance sheet	232 844 654				
55e	Positions in foreign currencies without collateralization	83 555 168	-30 397 333	53 157 835	22.8	30.0

Current (open) derivative financial instruments

Derivative financial instruments are used within the framework of overlay management. This is implemented by Zurich Cantonal Bank. Through the overlay portfolio the weight of the base assets is managed indirectly by buying and selling derivative financial instruments and currency hedging. The hedging of specific investment categories is also carried out.

All exposure-reducing derivative positions must be covered by base investments at all times. A leverage effect (exposure is larger than available liquidity) and short sales are prohibited.

The provisions of Art. 56a OOB2 and the specialist recommendation of the Swiss Federal Social Insurance Office in relation to the use of derivative financial instruments must be adhered to by the asset manager.

The use of derivative financial instruments is dealt with in the asset management agreement concluded with Zurich Cantonal Bank in December 11, 2013.

Forward contracts

The forward currency exchange contracts were at all times fully covered by the core investments.

As per December 31, 2015 forward contracts (expiry date January 2016) with a marketable value of CHF -337 863 (previous year CHF -174 757) were open.

Investment category	Market value in CHF	Economic exposure in CHF	Exposure OBB2 in CHF*
Liquid funds strategic	-86 884	-86 884	0
Bonds, foreign currencies	-115 581	-115 581	0
Hedge Funds	-135 398	-135 398	0
Total	-337 863	-337 863	0

* Solvency requirements pursuant to BVV2

The market value of forward currency exchange contracts is recorded under "Liquid funds strategic" in the balance sheet.

Open derivatives: Futures

The future contracts were at all times fully covered by the core investments. As per December 31, 2015 the following future contracts (expiry date 1st quarter 2016) were open:

Investment category	Market value in CHF	Economic exposure in CHF	Exposure OBB2 in CHF*
Shares Swiss	0	-1 836 660	0
Shares abroad	0	-9 510 400	0
Total	0	-11 347 060	0

* Solvency requirements pursuant to BVV2

The success of futures contracts is reported under "Income from Overlay".

Fair value and counterparties in securities lending

The Foundation exclusively holds interests in collective investments and does not conduct its own securities lending. Noth-

ing can be stated about any securities lending within the collective investments.

Comments on net result of investments

Investment yields are continuously monitored by the investment controller and compared to the benchmark performance. Performance is measured by the customary TWR

(time-weighted return) method and according to the systematic of the described investment strategy. The following performance values can thus be established:

	Net result in CHF		Performance %	
	2015	2014	2015	2014
Liquid funds strategic	-68 267	-157 567	n/a	n/a
Bonds Swiss CHF	1 450 079	5 061 421	1.77	7.61
Bonds abroad, foreign currencies	2 727	774 972	-0.05	8.12
Bonds high-yield	-230 363	90 617	-2.43	-0.19
Bonds emerging markets	-1 583 940	624 344	-14.15	5.81
Convertible bonds	0	3 316	n/a	1.07
Shares Swiss	733 127	1 752 127	4.22	12.44
Shares abroad	-262 489	4 670 419	-0.89	14.85
Shares emerging markets	-1 859 654	1 150 812	-14.18	8.91
Real estate	1 833 330	1 260 089	6.51	4.68
Insurance Linked Securities	235 912	221 279	3.46	3.26
Hedge Funds	419 554	243 440	0.61	-1.66
Commodities	-2 983 701	-2 856 296	-29.58	-28.72
Income from Overlay	-2 203 360	-421 755	n/a	n/a
Total investments	-4 517 045	12 417 218	-2.50	5.70
Income from bank balances	-4 384	3 877		
Interest income on accounts receivable	4 467	22 460		
Interest expense for liabilities	-22 327	-19 149		
Interest expense for employer-paid contribution reserves	-18 714	-18 699		
Expenses for asset management	-962 387	-922 160		
Total income from other assets and liabilities	-1 003 345	-933 670		
Net result of investments	-5 520 390	11 483 548		

The asset management expenses for collective investments are directly charged to the individual investment groups by the supplier. The net result from insurance-linked securities

(CHF 221 279) was recognised in the 2014 financial statement as a component of the net result from hedge funds (CHF 464 719).

Comments on asset management expense

The reporting and determination of the asset management expense is executed pursuant to the OAK BV instructions (W-02/2013).

- The sum of all expense figures for the collective investments amounts to CHF 904 040.33 for the year under review (previous year CHF 829 715.06).
- The total asset management expenses indicated in the operative account as a percentage of cost-transparent investments amounts to 0.43% in the year under review (previous year 0.39%).
- The cost transparency ratio is 96.51% for the year under review (previous year 100%).

Non-transparent collective investments:

- ISIN XF0002897300, PREPAY 100% IRIS Low Volatility Plus Fund LTD -QI-CHF, Provider CS IRIS LV Plus, Holding: 3 500 000, Fair value: CHF 3 500 000
- ISIN IE00BYQDN231, Crown Alpha LGT Crown Managed Futures Sub-Fund -N-USD, Provider Crown LGT, Holding: 46 000, Fair value: CHF 4 604 600

Comments on investments in the employer and employer-paid contribution reserves

Investments in the employer

The assets for affiliated employers amounting to CHF 761 927.87 (previous year: CHF 1 340 456.54) are premium receivables. In 2015 the foundation levied default interest of 5.0% (previous year: 5.0%).

The risk and cost premiums are each owed as per January 31 respectively within 30 days after joining the pension fund.

The savings premiums are payable by December 31. The foundation monitors the punctual receipt of premiums and institutes the necessary claims proceedings if default occurs.

Any premium losses incurred by the foundation are borne by the foundation after deduction of the loss cover by the LOB Guarantee Fund.

Employer-paid contribution reserves	2015 in CHF	2014 in CHF
Balance at the beginning of the period	3 911 745	4 046 164
Transfers into the employer-paid contribution reserves	762 790	500 001
Benefits from termination of contracts	-36 693	-72 491
Used for premium payments	-742 564	-580 628
Interest	18 714	18 699
Balance at the end of the period	3 913 992	3 911 745

The employer-paid contribution reserves earned interest at 0.5% (previous year 0.5%).

Comments on other balance sheet and operative account positions

Comments on accounts receivable	31.12.2015 in CHF	31.12.2014 in CHF
Receivables from insurances	441 770	166 778
Withholding tax	519 960	256 356
	961 730	423 134

Comments on prepayments and accrued income	31.12.2015 in CHF	31.12.2014 in CHF
Prepaid benefits	460 130	571 250
Other accruals	17 000	0
	477 130	571 250

Comments on accrued liabilities and deferred income	31.12.2015 in CHF	31.12.2014 in CHF
Expense for distribution compensations/broker's commissions	0	8 175
Prepaid premiums	872 164	715 990
Outstanding entry benefits	2 683 388	4 230 123
Additional yield distribution	5 000	2 190 168
Other accruals	59 831	62 318
	3 620 384	7 206 774

Comments on insurance cost	2015 in CHF	2014 in CHF
Risk premium	2 669 837	2 752 151
Cost premium	768 623	819 775
Contributions to guarantee fund	10 847	10 415
	3 449 307	3 582 341

Comments on administrative expenses	2015 in CHF	2014 in CHF
Distribution compensations	175 702	326 730
Broker's commissions	155 397	164 756
Auditors, pension actuaries	54 048	70 285
Supervisory authority	4 608	19 800
Expenses for marketing and publicity	16 935	11 733
Other administrative expenses	33 373	25 939
	440 062	619 244

Supervisory Authority Requirements

The supervisory authority has not commented on the annual financial statement of 2014 until the end of the year under review.

Information on the regulations in force concerning retrocession payments

The institutions entrusted with investing assets confirm that they have received no compensation within the meaning of the Swiss Federal Court's case law.

Information on the regulations in force concerning surpluses

The Foundation is entitled to the surplus shares Helvetia confers from the collective life insurance. The annual financial statement 2015 includes the sum of CHF 1 510 872.05 (previous year: CHF 638 121) in surpluses. In accordance with the regulations this sum was used to support the coverage ratio in the current year.

Further Information Regarding the Financial Situation

Partial liquidations

Partial liquidations to be carried out by pension funds in 2015 were identified in accordance with the provisions of the partial liquidation regulations. The resulting distributions of these pension funds' free assets were handled according to the relevant rules.

Pending Litigations

On the basis of the current status for each pending litigation we do not assume that the Foundation will incur other than legal costs.

Events after balance sheet date

We are not aware of any events after the reporting date that are likely to have a material impact on the financial statements.



Report of the statutory auditor
to the Foundation Board of
Swisscanto Supra Sammelstiftung der Kantonalbanken
Basel

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Swisscanto Supra Sammelstiftung der Kantonalbanken, which comprise the balance sheet, operating accounts and notes, (on pages 14 - 37) for the year ended 31 December 2015.

Foundation Board's responsibility

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

Responsibility of the expert in occupational benefits

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits to conduct the audit. The expert regularly checks whether the occupational benefit scheme can provide assurance that it can fulfil its obligations and that all statutory insurance-related provisions regarding benefits and funding comply with the legal requirements. The reserves necessary for underwriting insurance-related risks should be based on the latest report provided by the expert in occupational benefits in accordance with article 52e paragraph 1 of the Occupational Pensions Act (OPA) and article 48 of the Occupational Pensions Ordinance 2 (OPO 2).

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 2015 comply with Swiss law and with the foundation's deed of formation and the regulations.

PricewaterhouseCoopers AG, St. Jakobs-Strasse 25, Postfach, CH-4002 Basel, Switzerland
Telefon: +41 58 792 51 00, Telefax: +41 58 792 51 10, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



Report on additional legal and other requirements

We confirm that we meet the legal requirements on licensing (article 52b OPA) and independence (article 34 OPO 2) and that there are no circumstances incompatible with our independence.

Furthermore, we have carried out the audits required by article 52c paragraph 1 OPA and article 35 OPO 2. The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organisation, management and investments are applied.

We have assessed whether

- organisation and management comply with the legal and regulatory requirements and whether internal controls exist that is appropriate to the size and complexity of the foundation;
- funds are invested in accordance with legal and regulatory requirements;
- measures have been taken to ensure loyalty in fund management and whether the Governing Body has ensured to a sufficient degree that fund managers fulfil their duties of loyalty and disclosure of interests;
- the discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been given to the supervisory authority;
- the pension fund's interests are safeguarded in disclosed transactions with related entities.

We confirm that the applicable legal and statutory requirements have been met.

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

PricewaterhouseCoopers AG



Matthias Sutter

Felix Steiger

Audit expert
Auditor in charge

Basel, 9 May 2016

Publisher:
Swisscanto Supra
Collective Foundation of the Cantonal Banks
St. Alban-Anlage 26
P.O. Box 3855
4002 Basel
Telephone 058 280 26 66
Fax 058 280 29 77
sammelstiftung@swisscanto.ch

More information at

www.swisscanto-collective-foundation.ch



Swisscanto

Stiftungen/Fondations/Fondazioni