

**PERSONALVORSORGESTIFTUNG DER  
FELDSCHLÖSSCHEN-GETRÄNKEGRUPPE**

**2016 Annual Report**

(Short Version)

## 2016 Annual Report

In the 2016 investment year, the majority of markets performed positively. Bond and real estate investments yielded positive returns, with only the overall Swiss equity market dropping slightly in value. Due to the positive performance of foreign equities, the upper bandwidth for equities foreign (hedged) defined by the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe investment strategy was exceeded by 0.5%. Overall, investment in assets yielded positive returns, particularly in the 2nd and 3rd quarters. For the full 2016 financial year, the **return** on total assets amounted to **3.98%** (prior year 1.8%): slightly above average compared to other Swiss institutional investors. Income from investments amounted to CHF 26.1 million (2015: CHF 12 million).

Due to the unchanged interest rate situation, the banks continue to pass on **negative interest rates** to their end customers. In 2016 interest on bank balances amounted to CHF 100,759.00 (2015: CHF 43,809.66). This interest rate situation significantly impedes liquidity planning, since a sufficiently large volume of liquidity must be available in order to meet obligations, and in particular pension payments, on time.

At 31 December 2016 the expense surplus amounted to CHF 8.1 million and is mainly attributable to the reduction in the technical interest rate and the application of new mortality tables. The expense surplus was charged to the **fluctuation reserve**, which consequently stood at **CHF 30.6 million** at 31 December 2016. The target figure for the fluctuation reserve is CHF 150.8 million.

The number of active members as well as pension recipients declined in 2016, with active insured members dropping by 74 to 1,271 and pension recipients reducing by 24 to 1,562.

In 2016 the minimum BVG interest rate of 1.25% was applied to the retirement capital of active insured members. The interest on savings capital amounted to CHF 2.8 million.

In December 2016 the Board of Trustees decided to reduce the **technical interest rate** from 2.25% to **2%**. This measure is positively impacting earnings and improves the pension fund's financial situation and stability over the long term.

The Board of Trustees also decided in December 2016 to apply the new **BVG 2015 mortality tables** instead of the BVG 2010 tables used to date. These tables were applied for the first time on 31 December 2016 for actuarial calculations. The change has resulted in an adjustment, and in part a decrease, in the technical provision.

New technical BVG criteria are issued every five years, based on the data on insured members provided by the fifteen large pension funds. An analysis of the data showed that the age of individuals insured under Swiss occupational pension schemes is rising, resulting in an increasingly longer period during which they are drawing pension fund benefits. The observed life expectancy for 65-year-old men rose within five years by around 0.8 years to 19.87 years, and for women of the same age by around 0.5 years to 21.9 years. On the other hand, the probability of becoming disabled dropped in the same period by around 30%. However, this is primarily due to the more restrictive policy practised by disability insurance offices when granting disability pensions, as well as the efforts of employers to support and help sick and injured employees to reintegrate.

The **funding ratio** (ratio of available fund assets to actuarial obligations) ended the year at the satisfactory level of **104.7%** (prior year 106.03%). The drop in the funding ratio was primarily attributable to the reduction in the technical interest rate.

For more information on the annual financial statements at 31 December 2016 and for details on the number of insured members, please refer to the Annex to the Annual Report.

### **Ordinance Against Excessive Compensation in Listed Joint-Stock Corporations (OaEC)**

The ordinance which came into force on 1 January 2014 requires pension plans to exercise their voting right as shareholders in direct investments and to disclose their voting behaviour. As the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe engages exclusively in collective investments, it has no investments subject to the OaEC and is accordingly exempt from the obligation to exercise voting rights.

### **New divorce law**

Following several years of debate, parliament decided that current pensions should also be split in the event of a divorce. This regulation came into force on 1 January 2017.

In principle, the termination benefit accrued during a marriage is still split equally. However, the date for making this calculation is now the start rather than the end of the divorce proceedings. Moreover, the split is now also made if the spouse is already drawing an old age or disability pension from a pension fund on this date. In such cases the pension paid by the pension fund is split.

As a result of this new legislation, pension funds are obliged to notify the 2nd Pillar Central Office by the end of January each year of all individuals for whom a retirement capital has been registered in December of the previous year. This ensures that no pension capital is paid out during the marriage without the spouse's knowledge, and that the distribution of benefits in the event of a divorce takes all available capital into account.

This change in the law requires an amendment to the Pension Fund Regulations. The Board of Trustees will vote on the revised regulation at its meeting in May 2017. The new regulation will be published on the Pension Fund's home page at the appropriate time.

### **Changes on the Board of Trustees**

Since the term of office of the **Employee Representatives on the Board of Trustees** expires on 30 June 2017, an election was held for 4 employee representatives. Voting closed on 24 March 2017 1,267 voting slips were sent out, and 364 were received by the submission deadline, corresponding to a turnout of 28.73%.

The following representatives were elected:

**Priska Gautschi** (current representative), Administration Unit

**Daniel Berger** (new), Customer Supply Chain Unit

**Marcel Kiesewetter** (new), Production Unit

**Ulrich Reinhard** (current representative), Sales Unit

The term of office is from 1 July 2017 to 30 June 2020.

## Outlook

The low interest rate level looks set to remain in place in 2017. The forthcoming elections in Germany and France, coupled with the Brexit negotiations with the UK, are also bound to have a major impact on the financial markets.

**Old Age Pension 2020 Reform** – Following the debates in the National Council and the Council of States, which ended with a narrow vote in favour of the reform, the reform of the old age pension will remain a key topic until the referendum on 24 September. The reform, which aims to secure old age pensions in the long-term as well as the current pension level in general, is controversial and it is very much to be hoped that everyone will contribute to its successful resolution.

**Note** - The pension fund's home page [www.pvs-feldschloesschen.ch](http://www.pvs-feldschloesschen.ch) provides information on contributions and benefits, the pension fund regulations, forms and contact details, as well as the latest news and key figures.

We hope this has provided you with valuable information.

## Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe

Patrik Füeg, Chairman of the Board of Trustees  
Susanne Baumberger, Head of Administration

Rheinfelden, May 2017

**BALANCE SHEET**

31.12.2016

31.12.2015

CHF

CHF

**ASSETS****Investments****636'413'545.14****629'262'207.39**

Cash and cash equivalents

13'381'588.88

28'397'397.29

Receivables

878'646.65

818'567.09

Employers' current account

2'282'311.00

1'881'949.10

Swiss Life current account

1'977'154.75

1'989'916.45

Securities

Bonds CHF

188'701'925.75

187'284'052.05

Foreign currency bonds (hedged)

41'747'408.75

41'399'247.45

Equities CHF

57'864'670.84

59'223'081.09

Equities foreign (hedged)

92'861'700.27

86'856'107.92

Equities foreign Small Cap

29'012'200.45

25'354'272.50

Equities Emerging Markets

22'956'923.40

20'509'206.05

Real estate fund units

184'749'014.40

175'548'410.40

**Prepayments and accrued income****30'384.45****18'985.65****Assets from insurance contracts****52'350'072.00****56'577'552.00****Total Assets****688'794'001.59****685'858'745.04****LIABILITIES****Liabilities****4'071'969.40****3'427'778.25**

Termination benefits and pensions

4'071'969.40

3'427'778.25

Other Liabilities

0.00

0.00

**Accrued liabilities and deferred income****731'304.56****773'831.74****Non-actuarial reserve****727'766.85****727'766.85****Insurance capital and actuarial reserves****652'611'628.00****642'176'587.00**

Retirement savings capital of active insureds

235'724'422.00

218'272'246.00

Retirement savings capital of pensioners

384'058'753.00

376'348'256.00

Actuarial reserves

32'828'453.00

47'556'085.00

**Fluctuation reserve****30'651'332.78****38'752'781.20****Noncommitted funds****0.00****0.00**

At start of period

0.00

0.00

Expense surplus

-8'101'448.42

-7'605'750.75

Decrease of fluctuation reserve

8'101'448.42

7'605'750.75

**Total Liabilities****688'794'001.59****685'858'745.04**

<b>INCOME STATEMENT</b>	<b>01.01.-31.12.2016</b>	<b>01.01.-31.12.2015</b>
	CHF	CHF
<b>Ordinary and other contributions and transfer-ins</b>	<b>23'947'409.10</b>	<b>25'503'735.10</b>
Employees' contributions	9'214'929.59	9'496'446.97
Employers' contributions	13'240'518.91	13'687'500.13
One-time payments and purchase amounts	1'491'960.60	2'319'788.00
<b>Entry lump sum transfers</b>	<b>3'187'364.30</b>	<b>5'642'687.15</b>
Termination benefit transfers	2'946'654.10	5'090'172.70
Payments for early withdrawal home ownership/divorce	240'710.20	552'514.45
<b><i>Inflow from contributions and entry lump-sum transfers</i></b>	<b>27'134'773.40</b>	<b>31'146'422.25</b>
<b>Regulatory benefits</b>	<b>-36'096'953.70</b>	<b>-34'351'132.75</b>
Retirement pensions	-21'090'438.85	-21'651'280.55
Survivors' pension	-8'449'753.50	-8'419'289.15
Disability pensions	-2'357'749.80	-2'505'682.00
Lump-sum payments on retirement	-4'183'268.75	-1'638'280.55
Lump-sum payments on death	-1'5742.80	-136'600.50
<b>Termination benefits</b>	<b>-14'813'358.70</b>	<b>-16'272'113.45</b>
Termination benefits on leaving	-13'859'577.70	-15'390'321.50
Withdrawals for home ownership/divorce	-953'781.00	-881'791.95
<b><i>Outflow for benefits and withdrawals</i></b>	<b>-50'910'312.40</b>	<b>-50'623'246.20</b>
<b>Decrease/Increase of insurance capital, actuarial reserves and contribution reserves</b>	<b>-14'700'662.38</b>	<b>-4'712'753.69</b>
Reversal/formation of insurance capital for active members	-14'617'152.55	-1'461'735.15
Reversal/formation of insurance capital, pensioners	-7'710'497.00	8'057'195.00
Change in assets from insurance contracts	-4'227'480.00	-2'840'612.00
Reversal/formation of actuarial reserves	14'727'632.00	-4'831'649.85
Interest on savings capital	-2'835'023.45	-3'575'020.85
Interest expense, vested benefits and bridging pensions	-38'141.38	-60'930.84
<b>Income from insurance benefits</b>	<b>6'136'391.40</b>	<b>6'468'405.55</b>
Insurance benefits	6'135'346.40	6'467'114.55
Surplus from insurances	1'045.00	1'291.00
<b>Insurance expense</b>	<b>-79'465.75</b>	<b>-81'494.40</b>
Contributions to Security Fund	-79'465.75	-81'494.40
<b><i>Net result from insurance activities</i></b>	<b>-32'419'275.73</b>	<b>-17'802'666.49</b>
<b>Net return on assets</b>	<b>24'836'561.94</b>	<b>10'769'438.49</b>
Interest income on bank balances	0.00	10'365.46
Interest on bank balances	-100'759.00	-43'809.66
Interest income on employers' current account	1'309.10	491.95
Income Swiss Life	0.00	3'764.85
Income from investments	26'149'613.16	12'001'523.40
Administrative expense for assets	-1'213'601.32	-1'202'897.51
<b>Reversal/formation of non-technical provisions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other income</b>	<b>774.65</b>	<b>632.25</b>
Other earnings	774.65	632.25
<b>Other expenses</b>	<b>-34'477.99</b>	<b>-51'408.80</b>
<b>Administrative expense</b>	<b>-485'031.29</b>	<b>-521'746.20</b>
Own administrative costs	-360'109.39	-383'210.95
Auditors	-28'172.00	-33'372.00
Occupational pension plan experts	-52'940.60	-61'108.10
Supervisory authorities	-6'942.10	-12'821.00
Legal advice, other consulting services and external IT services	-34'193.20	-29'310.15
Fees, levies, contributions	-2'674.00	-1'924.00
<b><i>Result before reversal / recognition of fluctuation reserve</i></b>	<b>-8'101'448.42</b>	<b>-7'605'750.75</b>
<b>Decrease of fluctuation reserve</b>	<b>8'101'448.42</b>	<b>7'605'750.75</b>
<b><i>Income surplus</i></b>	<b>0.00</b>	<b>0.00</b>

## Notes to 2016 Financial Statements

### Legal form and purpose

The purpose of the pension fund is to provide an occupational pension plan under the terms of the BVG and its implementation provisions, in order to insure employees of Feldschlösschen Getränke AG and companies which have close economic or financial ties to it and are affiliated to the pension fund, as well as their family and survivors, against the economic consequences of old age, death and disability.

The pension fund can provide benefits beyond the minimum benefits defined by the BVG, including support benefits in emergencies such as illness, accident and loss of employment.

The fund complies with the obligations of the BVG and is entered in the Occupational Pension Scheme Register and Supervisory Authority of the Canton of Aargau under Number 0232.

### Affiliated employers

Active members	31.12.2016	31.12.2015
Feldschlösschen Getränke AG	452	464
Feldschlösschen Supply Company AG, from 1.10.2014	687	728
Carlsberg Supply Company AG	129	150
Delegate employees (Carlsberg Group's Global Mobility Programme)	3	3
Total	1,271	1,345

On 1 October 2014, an affiliation agreement was signed with Feldschlösschen Supply Company AG. Employees in production, logistics and purchasing were transferred to the newly-founded Feldschlösschen Supply Company AG under the same conditions of employment.

### Membership

Active members	31.12.2016	31.12.2015
Men	1,036	1,085
Women	235	260
Total	1,271	1,345
Of which insured under the Plus plan	160	145

Pension recipients	31.12.2016	31.12.2015
Old age pension recipients	841	857
Disability pension recipients	107	112
Widows and widowers	571	571
Orphans / children's pensions	43	46
Total	1,562	1,586

## **Pension plan**

The pension plan is based on a defined contribution scheme for *retirement provisions*. The fund offers two plans for retirement provisions (Basic plan and Plus plan). Under the Basic plan, the employee pays retirement contributions of 40% and the employer 60%. Under the Plus plan, the employee's and employer's contributions are the same (50/50).

Disability and death benefits (*risk provision*) are defined as a percentage of the insured salary (defined benefit scheme). The contributions are financed 40% by the insured member and 60% by the employer.

## **Actuarial risks / risk coverage**

As an autonomous pension fund, the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe bears the risk itself for the regulatory benefits of the risk provision (disability and death) and retirement provisions.

## **Insurance contracts**

### *Swiss Life – pension agreement*

Part of the pension stock from some former pension funds is still fully reinsured with Swiss Life. The fund is the policyholder and pays the pension to pensioners on a monthly basis. Pensioners have no direct claims on Swiss Life.

The corresponding repurchase value (assets from insurance contracts) is CHF 52,4 million.

## **Actuarial principles**

The regulatory principles and calculations for the actuarial balance sheet are based on the actuarial principles set forth in the LOB 2015 / PT 2015 (so-called period table).

The technical rate of interest is 2%.

To provide for the increase in life expectancy and other anticipated changes, a *provision for changes in principles* is recognised and set aside.

Since the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe bears the pension losses resulting from the excessively high actuarial conversion rate, a *conversion rate provision* is recognised.

As the foundation itself bears the actuarial risks in the event of death and invalidity, a *risk fluctuation fund* must be managed to offset actuarial fluctuations (death and disability cases do not follow the expected trend).



	31.12.2016	31.12.2015
Changes in principles	1,892,902	9,290,238
Conversion rate	20,153,961	20,911,512
Risk fluctuation fund	10,781,590	12,623,579
Reduction in conversion rate	<u>0</u>	<u>4,730,756</u>
Total technical provisions	47,556,085	42,724,435

### **Funding ratio pursuant to Art. 44 BVV2**

Mr Stephan Gerber, an actuarial expert with ABCON AG, conducts an annual review under the terms of Art. 52e Para. 1.a BVG. The review of the year ended 31 December 2016 produced the following findings:

The actuarial balance sheet at 31 December 2016 shows an actuarial surplus of CHF 30,651,333. The funding ratio is 104.7%. The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has no underfunding within the meaning of Art. 44 BVV2.

	31.12.2016	31.12.2015
Required retirement capital and technical provisions	<u>652,611,628</u>	<u>642,176,587</u>
Retirement capital and technical provisions	652,611,628	642,176,587
Fluctuation reserve	30,651,333	38,752,781
Pension fund capital, non-committed funds	0	0
Funds available to cover regulatory obligations	<u>683,262,961</u>	<u>680,929,368</u>
<b>Funding ratio</b>	<b>104.7%</b>	<b>106.03%</b>

## Accounting and valuation principles

Bookkeeping, balancing of accounts and valuation complies with the provisions of the Swiss Code of Obligations and the BVG. The annual statements consisting of the balance sheet, income statement and notes provide a true and fair view of the financial situation as required by law. The applied accounting principles comply with the Swiss GAAP FER 26 accounting standard which among other things require statements to be drawn up at market values and require no other reserves apart from those technically necessary. Noncommitted funds may be reported only when all reserves in the required amount have been augmented.

All assets are measured at fair value (market value) on the balance sheet date, based on the rates provided by the depositaries. The provisions of Article 48 BVV2 and Swiss GAAP FER 26.3 also apply.

## Fluctuation reserve

The target for the fluctuation reserve is defined by the external investment expert in the course of a risk capability audit. This is generally calculated on a yearly basis.

An audit was conducted as at 31 December 2016. For current asset investments this calculation results in a target fluctuation reserve of 23.1% of the tied-up retirement capital (security level 99%, for a time horizon of two years).

	31.12.2016	31.12.2015
Fluctuation reserve at 1.1.	38,752,781	46,358,531
Allocation charged to the income statement	<u>- 8,101,448</u>	<u>- 7,605,750</u>
Fluctuation reserve acc. To balance sheet	30,651,333	38,752,781
Target fluctuation reserve	<u>150,800,000</u>	<u>152,200,000</u>
Reserve deficit	- 120,148,667	- 113,447,219

## Investment strategy

The Board of Trustees defines the investment guidelines drawing on the services of PPCmetrics AG, Zurich, as consultant. The investment strategy is influenced by risk capability, demographics and the projected outflow of liquidity. At the end of the reporting year, all investment categories were within the strategic bandwidths, with the exception of foreign equities hedged, which exceeded the bandwidth by 0.5%.

## Presentation of asset investments by investment category

### Asset investments / risk distribution

	Portfolio	Internal	UBS Credit Suisse	Swisscanto Assetimmo Cité du Levant	Total 31.12.2016	Effective share	Strategy
Investment category	CHF	CHF	CHF	CHF	CHF	%	%
Receivables, current accounts, Accrued income and prepaid expenses	5'168'497	-	-	-	5'168'497	0.8%	---
Liquidity / CHF money market	-	7'174'828	6'206'761	-	13'381'589	1.9%	0 - 10%
Equities CHF	-	-	57'864'671	-	57'864'671	8.4%	3 - 11.5%
Equities foreign (hedged)	-	-	92'861'700	-	92'861'700	13.5%	4.5 - 13%
Equities foreign Small Cap	-	-	29'012'200	-	29'012'200	4.2%	0 - 5%
Equities Emerging Markets	-	-	22'956'923	-	22'956'923	3.3%	0 - 5%
Bonds CHF	-	-	241'051'998	-	241'051'998	35.0%	31 - 56%
Foreign currency bonds (hedged)	-	-	41'747'409	-	41'747'409	6.1%	2.5 - 7.5%
Real estate fund units	-	-	-	184'749'014	184'749'014	26.8%	19 - 28%
	<b>5'168'497</b>	<b>7'174'828</b>	<b>491'701'662</b>	<b>184'749'014</b>	<b>688'794'002</b>	<b>100.0%</b>	

## Explanation of net result from asset investments

	Total 2015	Total 2016	Bonds CHF	Foreign currency bonds (hedg.)	Equities CHF	Equities Emerging Markets	Equities foreign (hedged)	Equities Small Cap	Real estate fund units
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Income from interest on bank balances	10'365	-	-	-	-	-	-	-	-
Interest on bank balances	-43'810	-100'759	-	-	-	-	-	-	-
Income from interest on employers' current a/c	492	1'309	-	-	-	-	-	-	-
Income Swiss Life	3'765	-	-	-	-	-	-	-	-
Realised income from investments	9'939'353	10'213'093	3'447'199	1'102'760	1'580'749	558'283	1'897'201	456'034	1'170'867
Unrealised exchange rate gains	2'062'170	15'936'520	-822'805	-368'632	-2'320'897	2'097'981	4'772'412	3'377'857	9'200'604
Foreign currency losses	-	-	-	-	-	-	-	-	-
Income from real estate	-	-	-	-	-	-	-	-	-
Administrative expense for assets									
Key cost figures in CHF for collective investments	-896'319	-909'906	-	-	-	-20'225	-	-25'154	-864'527
Credit Suisse asset management fee	-201'664	-197'439 *	-	-	-	-	-	-	-
Global Custody Credit Suisse fees	-50'282	-50'067 *	-	-	-	-	-	-	-
Investment consulting / investment controlling fees	-47'088	-48'681 *	-	-	-	-	-	-	-
Expenses for securitisation consulting	-	-	-	-	-	-	-	-	-
Other bank expenses	-7'545	-7'509 *	-	-	-	-	-	-	-
<b>Net return on assets</b>	<b>10'769'438</b>	<b>24'836'562</b>	<b>2'624'394</b>	<b>734'128</b>	<b>-740'148</b>	<b>2'636'039</b>	<b>6'669'613</b>	<b>3'808'737</b>	<b>9'506'944</b>

\* Allocation to indiv. Asset investments not possible

## Asset management costs

	31.12.2016	31.12.2015
Total fund assets (market values)	636,413,545	629,262,207
of which:		
Transparent investments	636,413,545	629,262,207
Cost transparency ratio	100%	100%
Directly recognised asset management costs	303,695	306,578
Total of all key cost figures recorded in the income statement in CHF for collective investments	<u>909,906</u>	<u>896,319</u>
Total asset management costs recorded in the income statement	<u>1,213,601</u>	<u>1,202,897</u>
as % of cost-transparent asset investments	0.19%	0.19%

## **Organs**

### **Foundation boards**

Employer representatives  
Patrik Füg, Chairman  
Silvia Keller  
Claude Kirschner  
Thomas Metzger

Employee representatives  
Bruno Born  
Priska Gautschi  
Ulrich Reinhard  
Christian Schumacher

### **Investment Committee**

Claude Kirschner, Chairman  
Patrik Füg  
René Steiner  
Dieter Neuschwander  
Lukas Riesen, PPCmetrics AG, external consultant

### **Investment Experts / Investment Controlling**

PPCmetrics AG, Badenerstrasse 6, 8021 Zürich

### **Asset management**

Global Custodian  
Credit Suisse, Zurich

Asset managers

Credit Suisse Asset Management - Swiss bonds  
Credit Suisse Asset Management - foreign currency bonds (hedged)  
Credit Suisse Asset Management - Swiss Equities  
Credit Suisse Asset Management - foreign equities (hedged)  
Credit Suisse Asset Management – foreign equities Small Cap  
Credit Suisse Asset Management - equities Emerging Markets  
Swisscanto Real Estate Investment Fund  
Assestimmo Real Estate Investment Fund  
Cité du Lévant - Real Estate

### **Administration**

Susanne Baumberger, Head of Administration  
Isabelle Anner, Pension Plan Specialist, Deputy Manager

Petra Kalt, Restart GmbH, Federally Certified Fiduciary Expert

### **Auditors**

Ernst & Young AG, Schanzenstrasse 4a, 3001 Bern

### **Actuarial expert**

Stephan Gerber, ABCON AG, Zentweg 13, 3000 Bern 15

### **Supervisory body**

Occupational Pension Scheme Register and Supervisory Authority  
Canton Aargau (BVSA)

## **Actuarial audit**

The actuarial audit is conducted by actuarial experts as at the end of each calendar year i.e. on the balance sheet date. The actuarial expert, Mr Stephan Gerber, ABCON AG, Berne, issued the report on the actuarial balance sheet as at 31 December 2016 on 30 March 2017 and found that the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe provided assurance on the balance sheet date that it was able to meet its actuarial obligations.

The regulatory actuarial provisions governing benefits and financing comply with the legal requirements.

The Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe has no underfunding within the meaning of Art. 44 BVV2.

## **Report of the Auditors**

Ernst & Young AG have conducted an audit of the financial statements, overall management, investment management and individual retirement accounts of the Personalvorsorgestiftung der Feldschlösschen-Getränkegruppe for the year ended 31 December 2016. In their opinion, these are in compliance with Swiss law, the Deed of Foundation and the Regulations. Ernst & Young AG recommend that the financial statements be approved.

Further information is available from

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[www.pvs-feldschloessen.ch](http://www.pvs-feldschloessen.ch)