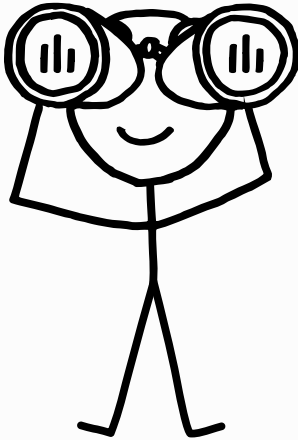


10 years
of Vita Joint
Foundation



Summary

Annual report 2013

Important key figures 2012 **2013**

Pensioners

All pensioners are reinsured with
Zurich Life Insurance Company Ltd

Active members

113,506
114,881

Assets in CHF million

8,912.7
9,475.0

Affiliated employers

17,550
18,189

Coverage ratio pursuant
to Art. 44 BVV2

102.5%
106.2%

Annual result in CHF million

506.5 **315.0**

Return on investments

8.09% **7.14%**

Successful year for Vita Joint Foundation



Peter E. Naegeli

In the year of its tenth anniversary, Vita Joint Foundation can look back on a successful year. Our coverage ratio was 106.2% at the end of 2013, and at 7.1%, investment performance was well above the average. Vita Joint Foundation also continued to grow: more than 18,000 companies have outsourced their occupational pension plans to Vita Joint Foundation and trust the Foundation to manage the second pillar insurance for their around 115,000 employees.

The Foundation Board was re-elected for a new term of office and guarantees that Vita Joint Foundation will continue

on its path of success. But continuity is not the only thing that matters: we also need to look ahead. With the adoption of the new brand, we have laid the foundation for a promising future for occupational pension plans. Under the Vita umbrella brand, Vita Joint Foundation and its partner Zurich will continue to develop their offer of modern occupational pension plans to serve the interests of the affiliated companies and their insured.

«simply secure pensions»

On behalf of the Foundation Board, I would like to thank you for your confidence. You can rest assured that during their new term of office the new Foundation Board, together with the General Manager Samuel Lisse and his employees, will do everything in their power to continue occupational pension planning in your best interests and in keeping with our motto «simply secure pensions».

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by several loops and a long horizontal stroke at the end.

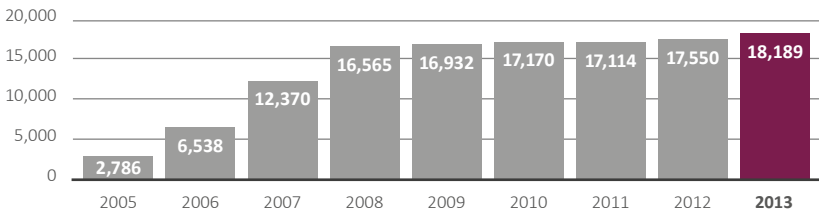
Peter E. Naegeli
Chairman of the Foundation Board
of Vita Joint Foundation

Key figures

18,189 affiliated companies

Vita Joint Foundation continued to grow in the past year. 639 new companies entrusted their occupational pension plans to Vita Joint Foundation.

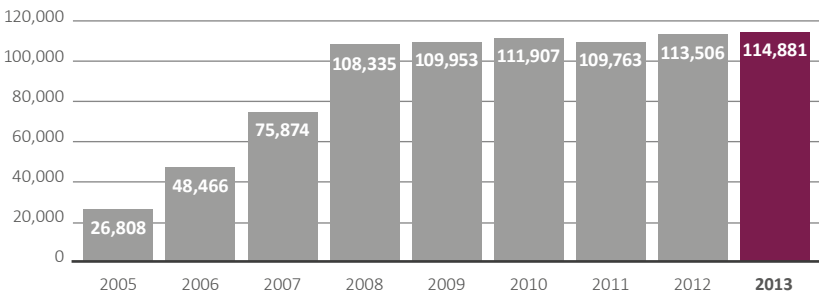
Number of affiliated companies



Number of insured rose to more than 114,800

The number of insured increased again in 2013. By year-end, a total of 114,881 employees were insured with Vita Joint Foundation.

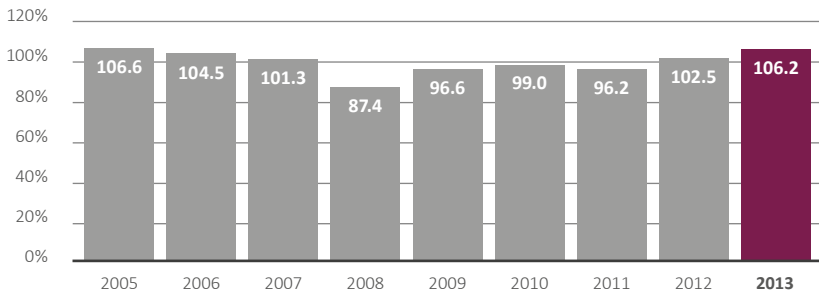
Number of insured



Coverage ratio improved strongly to 106.2%

Vita Joint Foundation's coverage ratio improved by more than 3.7% to 106.2%.

Coverage ratio

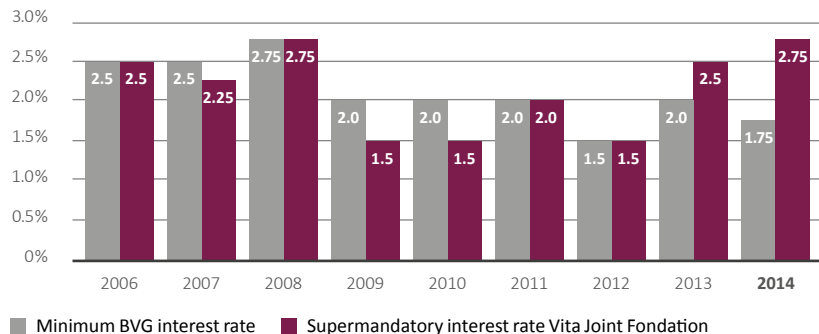


Note: Calculation pursuant to Art. 44 BVV2

Interest on supplementary pension assets: 1% more than minimum BVG interest rate

The Foundation Board of Vita Joint Foundation decided to pay 2.75% interest on supplementary pension assets for 2014. Mandatory pension assets earn interest at the BVG rate of 1.75%.

Interest rate



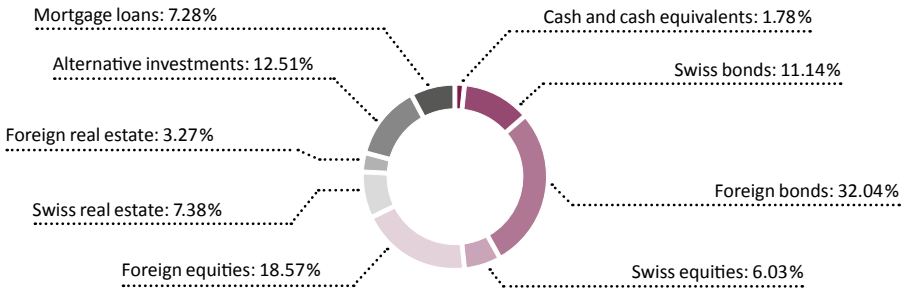
■ Minimum BVG interest rate ■ Supermandatory interest rate Vita Joint Fondation

Investments

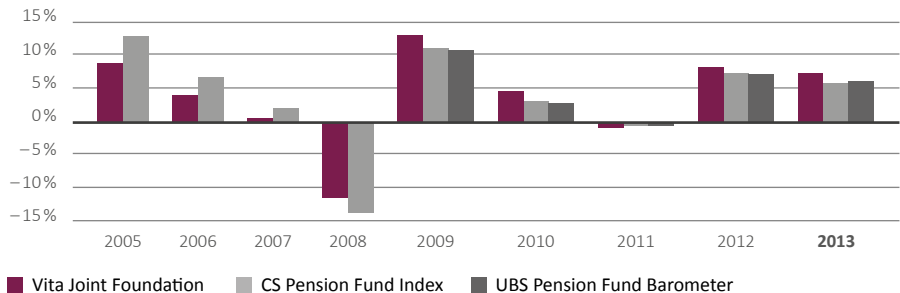
The past year saw the economy recover. Central banks have started to soften their policy of «cheap» money. Interest rates have moved away from their all-time lows and are on the rise again. At 7.1%, Vita Joint Foundation's annual performance is very encouraging. A comparison with other large joint foundations confirms this conclusion. As rising money market interest rates

are putting pressure on bond prices, Vita Joint Foundation only earned a return of 0.6% on its bond investments. But equities did very well in the past year and the performance for this asset class was more than 20%. At 7.97%, alternative investments also made a positive contribution to the overall performance.

Values of capital market investments at 12/31/2013



Return compared to pension fund benchmarks



Balance sheet

Assets

in CHF	12/31/2013	12/31/2012
Assets	9,395,895,686	8,898,525,737
Cash and cash equivalents	165,279,960	227,351,044
Other current accounts	1,022,554	41,988,786
Employers' current accounts	87,404,197	86,289,725
Other receivables	8,638,724	13,007,753
Collective investments – bonds	4,015,526,307	3,735,905,201
Collective investments – equities	2,287,216,386	2,135,466,273
Collective investments – real estate	990,358,930	918,837,325
Collective investments – alternative investments	1,163,187,778	1,018,253,045
Mortgage loans	677,260,850	721,426,586
Accrued income and deferred expenses	79,097,111	14,199,988
Total assets	9,474,992,797	8,912,725,725

Liabilities

in CHF	12/31/2013	12/31/2012
Liabilities	154,771,501	137,514,535
Vested benefits	152,634,428	136,207,747
Other liabilities	2,137,073	1,306,788
Accrued expenses and deferred income	287,533,614	255,390,179
Employers' contribution reserves	120,968,173	124,256,792
Pension capital, technical reserves and uncommitted funds of pension schemes	8,393,042,765	8,191,907,990
Pension capital of active insured	8,180,068,641	8,089,175,684
Technical reserves	121,322,567	0
Uncommitted funds of pension schemes	91,651,556	102,732,306
Value fluctuation reserve	518,626,745	203,606,229
Endowment capital and uncommitted funds	50,000	50,000
Endowment capital	50,000	50,000
Net income for current year	0	0
Total liabilities	9,474,992,797	8,912,725,725

Vita Joint Foundation

Thurgauerstrasse 80 | 8050 Zurich

From October 1, 2014:

Hagenholzstrasse 60 | 8050 Zurich

www.vita.ch