



# MANAGEMENT REPORT OF THE EXECUTIVE COMMITTEE

United Nations  
Staff Mutual Insurance Society against Sickness and Accident



UNITED NATIONS

2011

# MANAGEMENT REPORT OF THE EXECUTIVE COMMITTEE YEAR 2011

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## **Executive Committee from 1 January 2011 to 31 January 2011**

Chairperson:	Ridha Zargouni
Vice-Chairperson:	Oleg Kisselev
Members :	Patricia Geddes (WMO) Javier Campos Hélène Fabiani Pierre Vangeleyn
Alternates:	Christophe Duverger (UNHCR) Hervé Blanchet-Voyet
Medical Advisers:	Dr. Farida Djelloul Dr. Michel Baduraux Dr. Pascal Achard
Executive Secretary:	Patrick Goergen

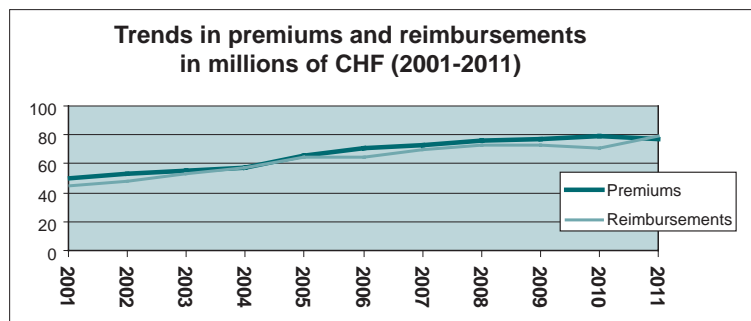
## **Executive Committee from 1 February 2011 to 31 December 2011**

Chairperson:	Hélène Fabiani
Vice-Chairperson:	Christophe Duverger (UNHCR)
Members :	Patricia Geddes (WMO) Sandya Prasad Ian Richards Ridha Zargouni until 30 November 2011 Pierre Vangeleyn
Alternates:	Hervé Blanchet-Voyet Jalil Housni (WMO) as from 1 December 2011
Medical Advisers:	Dr. Farida Djelloul until 30 June 2011 Dr. Michel Baduraux Dr. Pascal Achard
Executive Secretary:	Patrick Goergen

## Introduction

1. During 2011, the United Nations Staff Mutual Insurance Society (the Society) recorded CHF 79.0 million in benefits paid, an important increase of expenditures compared to 2010 (CHF 71.1 million). The number of members increased by 3.5%, and benefit payments per member reached CHF 3,463 in 2011 compared to CHF 3,228.- in 2010 : an increase of 7.3%. The capacity of the premium income to cover the benefit payments decreased : in 2011, the benefit payments/premium income stood at 101.8%, compared with 90.3% in 2010.
2. The graph 1 below shows the trends of premiums and reimbursements over the past 10 years, in nominal terms.

Graph 1



3. The overall financial performance of the Society which can be measured by a combined ratio of total expenditure/total income showed an overall negative position, owing in particular to a decrease in premium income expressed in Swiss francs and an increase in claims reimbursements. The table 1 below shows the trend of the combined ratio over the past five years.

Table 1

### Combined ratio (Total expenditure/Total revenue) (%)

2011	2010	2009	2008	2007
106.2	82.4	94.8	92.5	85.5

4. In 2011, total income stood at CHF 77.7 million compared with a total expenditure of CHF 82.5 million. The shortfall of income over expenditure reached CHF 4.2 million and the position of the Society's reserve after taking into account US dollar/Swiss francs conversion adjustments decreased from CHF 124.7 million in 2010 to CHF 120.5 million in 2011. Further details can be obtained from the statement of income and expenditure and statement of assets, liabilities, reserves and fund balances in the Annex II of the report.
5. To assist in preserving the financial health of the Society, members are encouraged to:
  - Maintain a thoughtful approach in using the health services efficiently/less costly, especially avoiding to seek medical treatments in countries where health-care costs are significantly higher than Europe;
  - Give preference to those healthcare providers with which the Society has an agreement. Members are regularly informed of details of agreements with healthcare providers through circulars, broadcasts and the intranet site of the Society;

- Request generic drug whenever possible and when better priced than marked products;
- Adopt a lifestyle that includes a sensible diet and healthy habits.

## I. FINANCIAL SITUATION

6. *The balance sheet and accounts for 2011* set out in Swiss francs is shown in annex II.
7. *The income from premiums* amounted CHF 77.6 million in 2011, representing 99.8 % of the total income of CHF 77.7 million. Comparing this total income with the total expenditure of CHF 82.5 million, the Society shows an operating shortfall of CHF 4.8 million.
8. *Total Reserves and Fund Balances as at 31 December 2011* were CHF 120.5 million. This amount is equivalent to approximately 18.3 months worth of benefit payments. Total reserves and fund balances of the Society consist of (a) the statutory minimum reserve fund; (b) the reserve for claims to be paid; (c) the reserve for claims incurred but not reported; (d) the reserve for catastrophic claims; (e) the reserve for currency fluctuations; (f) the reserve for terminal indemnities; and (g) the actuarial reserve for long-term risks. The major reserves are highlighted below.
9. As at 31 December 2011, *the statutory minimum reserve fund* stood at CHF 40.1 million, which represents 27.9% of the total benefits paid during the previous two years – which is more than the statutory required minimum of 25%.
10. As at 31 December 2011, *the reserve for claims incurred but not reported* (expenditure incurred but not yet submitted to the Society) stood at CHF 35.9 million.
11. *The reserve for catastrophic risks*, which stood at CHF 7.2 million as at 31 December 2011, was established in 1993 to protect the Society against the risk of having to pay out exceptionally large amounts in respect of one or more members. While a reinsurance policy is often used instead of a reserve of this kind, the annual premiums for a small health insurance scheme like the Society would be very high. By decision of the Executive Committee, the amount of the reserve must not be less than 5% of the total benefits paid during the previous two calendar years. The level of the reserve as at 31 December 2011 complied with this requirement.
12. *The actuarial reserve for long-term risks* was established in 1995 in order to cover the continuous increase in health-care costs and the progressive increase in the average age of members. Investment income from this reserve for long-term risks should make it possible to limit the rise in premiums. This reserve was increased to CHF 25 million in 2004 and has been held at this level to cover dependency benefits.
13. *The Society's investments as at 31 December 2011* are shown in annex III. The Society's assets are deposited in recognized banking institutions in Switzerland, in accordance with the Statutes. They represent the cover for the Society's liabilities, and the criteria for investments are security, negotiability and spread of risk, rather than maximum return. As at 31 December 2011, the cash and term deposits of CHF 26.6 million, short-term investments of CHF 7.0 million, office away from Headquarters, Cash Pool of CHF 5.1 million and the long-term investments in bonds valued CHF 48.7 were managed by the United Nations Treasury, UNHQ. In addition, an externally managed investment portfolio, established with an initial value of CHF 25 million, had a principal value of CHF 30.1 million as at 31 December 2011 (CHF 31.8 million at 31 December 2010).

## II. TRENDS IN INCOME AND EXPENDITURE

14. *Income from premiums* normally rises steadily from year to year. However, in 2011, premium income was 1.6% lower than in 2010 (table 2). Benefit payments over the same period increased to CHF 79.0 million in 2011 compared to CHF 71.1 million in 2010 (table 3).

Table 2

### Income from premiums (in CHF)

Premiums	2011	2010	2009	2008
	77 573 343	78 828 379	77 068 793	75 648 784

Table 3

### Benefits paid (in CHF)

Benefits	2011	2010	2009	2008
	78 992 629	71 157 869	72 423 128	72 798 415

15. *The loss ratio* (benefits paid/premiums received: see table 4) is a measure of the Society's ability to meet its expenses. The surplus of income over expenditure enables the Society to cover operating costs and maintain its reserves at a constant level in relation to expenditure. However, a shortfall as experienced in 2011 dents into the Reserve Fund.

Table 4

### Loss ratio (%)

2011	2010	2009	2008	2007	2006	2005
101.8	90.3	94.0	96.2	96.8	91.7	97.8

16. *In 2011, the Society's staffing costs* accounted for 3.4% of total benefits paid by the Society, and thus remained very low in comparison with commercial health insurers (table 5).

Table 5

### Staff costs as a percentage of total benefits paid

2011	2010	2009	2008	2007	2006	2005
3.4	3.4	2.31	2.48	2.64	2.79	2.75

### III. THE SOCIETY IN FIGURES

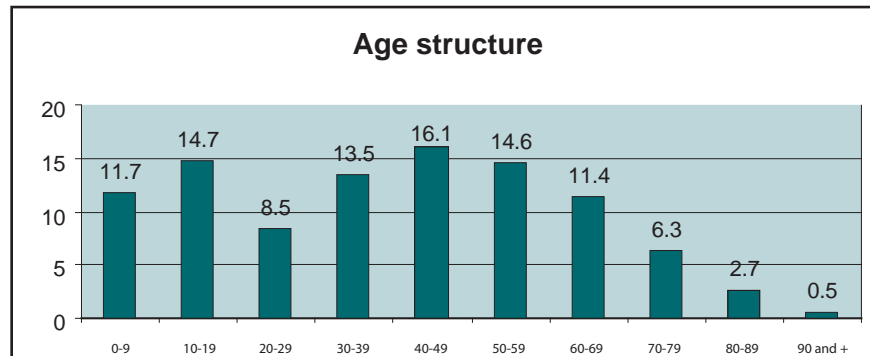
17. *The number of members and dependants at 31 December 2011 totalled 22,812, which represents an increase of 3.5% compared with 2010 figure. Similarly, the number of retired members has also risen slightly by 3.6%, as can be seen from table 6 below. The average age of members, including children, was 40 years and 11 months. Graph 2 shows the Society's age structure.*

Table 6

Number of individuals insured

	2011	2010	2009	2008
Serving members and their dependants	17 136	16 567	16 164	15 834
Retired members and their dependants	5 676	5 479	5 285	5 043
<b>Total</b>	<b>22 812</b>	<b>22 046</b>	<b>21 449</b>	<b>20 877</b>

Graph 2



18. *The breakdown of the Society's expenditure by category of benefits (table 7) shows that hospital care and surgery predominate: they accounted for 35.24% of total benefits reimbursed in 2011. General medical fees and medical specialists' fees come second (18.98% in total), while the other two major items of expenditure: pharmaceutical products and dental and orthodontic treatment, accounted for 10.47% and 10.42% respectively, of total reimbursements.*

**Table 7**  
**Reimbursements (in %)**

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Hospital care	35.24	35.03	34.58	34.94	34.14
Convalescence	2.79	2.85	3.99	2.27	3.40
Residential (EMS) and dependency benefit	2.81	2.49	2.63	2.51	2.29
General medical fees	15.19	15.11	15.05	15.18	15.31
Medical specialists' fees	3.79	4.26	4.02	3.85	3.84
Medical Imagery	5.26	5.11	4.96	4.94	4.71
Laboratory fees	3.93	3.68	3.77	3.87	3.74
Functional rehabilitation	2.54	2.58	2.51	2.55	2.59
Pharmaceutical products	10.47	10.73	11.41	11.78	11.99
Psychotherapy	1.84	1.90	1.67	1.69	1.57
Dental	10.42	10.54	10.16	10.95	11.01
Optical	4.20	4.08	3.76	3.90	4.01
Transport	0.45	0.41	0.39	0.40	0.36
Other	1.09	1.23	1.10	1.17	1.05

19. *The breakdown of amounts reimbursed per member shows that reimbursements in excess of CHF 50,000.- accounted for around 24.5% (an important increase compared to 2010 during which year the high cost claims accounted only for 22.0% of total reimbursements) of the total and were paid to only 0.9% of members.*
20. *In 2011, the Society made payments in more than 120 countries, in response to 77,638 claims. The main currency of payment was the Swiss franc (85.8%), followed by the Euro (8.1%) and the United States dollar (5.4%).*
21. *An average of 353 claims were processed each working day in 2011, an increase of 13.9% compared with 310 in 2010.*

#### **IV. ACTIVITIES OF THE SOCIETY**

22. The Executive Committee met 6 times in 2011. It considered general policy on the management of the Society and reached decisions on 17 special cases submitted during the year. Two circulars and information bulletins were published in 2011.
23. The information for members on the Society's Intranet sites is updated regularly.
24. In accordance with the Society's Internal Rules, the Executive Committee also monitored the proper functioning of the Society and its long-term financial situation. Deliberations within the Committee resulted in the following measures being taken:
  - The Fund for Additional Medical Aids (FAMA) amounted to US\$ 92,419 at the end of 2011.



Table 8

**Fund for Additional Medical Aids (FAMA)**

<b>Number of cases dealt with per year from 2007 to 2011</b>				
<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
1	0	0	2	2
<b>Funds in USD available at the end of each year from 2007 to 2011</b>				
<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
USD 92 419	USD 77 413	USD 53 783	USD 68 480	USD 85 354

- The Committee, in accordance with the Statutes of the Society, was regularly updated on the status of the Society's investments by the Executive Secretary as well as the Financial Resources Management Service, UNOG and the United Nations Treasury, UNHQ.
- The preventive care initiatives taken by the Society since 2004 on the basis of recommendations by the Committee under the guidance of the Medical Advisors have fully proved their worth. In 2011, for example, some 735 retirees were vaccinated against influenza and 100 were given a standard blood test at the UNOG and UNHCR Medical Services. In view of the success to date in containing expenditure, HIV and hepatitis tests have been made fully refundable as from the second half of 2006 if undertaken with the mentioned Medical Services.
- The Executive Committee was represented by the Executive Secretary at meetings of the mutual insurance societies of the Geneva-based international organizations, at which, among other things, joint strategies were worked out for negotiations with service providers, and much information was exchanged concerning trends in costs and ways of keeping expenditure down.

**ANNEX I**  
**UNITED NATIONS STAFF MUTUAL INSURANCE SOCIETY AGAINST SICKNESS AND ACCIDENT**  
Statement of income and expenditure and changes in reserves and fund balances for year 2011 ending  
31 December 2011  
(in United States Dollars)

<b>INCOME</b>	<b>2011</b>	<b>%</b>
Premium income	87 357 083	97.39
Interest income	1 000 536	1.11
Miscellaneous income	1 344 136	1.50
<b>Total income (1)</b>	<b>89 701 755</b>	<b>100.00</b>
<b>EXPENDITURE</b>		
Claims reimbursements	89 352 613	95.74
Staff and other personnel costs	3 032 872	3.25
Operating and other expenses	459 632	0.49
Acquisitions	486 630	0.52
<b>Total expenditure (2)</b>	<b>93 331 747</b>	<b>100.00</b>
Excess (shortfall) of income over expenditure (1)-(2)	(3 629 992)	
<b>NET EXCESS (SHORTFALL) OF INCOME OVER EXPENDITURE</b>	<b>(3 629 992)</b>	
RESERVE AND FUND BALANCE : 1 JANUARY	131 105 806	
<b>RESERVE AND FUND BALANCE: 31 DECEMBER</b>	<b>127 475 814</b>	

Statement of assets, liabilities, reserves and fund balances as at 31 December 2011  
(in United States Dollars)

<i>Assets</i>	
Cash and term deposits	28 137 759
Short-term investments	7 411 822
Long-term investments	83 437 260
OAH Cash pool	5 361 943
Inter-fund balances receivable	262 730
Other accounts receivable	3 169 163
Other asset (deferred expenditure)	432 275
<b>TOTAL ASSETS</b>	<b>128 212 952</b>
<i>Liabilities</i>	
Other accounts payable	11 394
Unliquidated obligations – current period	293 469
Unliquidated obligations – future periods	432 275
<b>TOTAL LIABILITIES</b>	<b>737 138</b>
Reserve for claims to be paid	6 455 026
Reserve for claims incurred but not reported	37 989 418
Reserve for catastrophic claims	7 619 048
Reserve for currency fluctuations	5 291 005
Reserve for terminal indemnities	1 269 841
Actuarial reserve for long-term risks	26 455 026
Reserve fund	42 396 450
<b>TOTAL RESERVES</b>	<b>127 475 814</b>
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>128 212 952</b>



Certified by : Chief, Financial Resources  
Management Service  
Mr. Hans George Baritt

**ANNEX II**  
**UNITED NATIONS STAFF MUTUAL INSURANCE SOCIETY**  
**AGAINST SICKNESS AND ACCIDENT**

Statement of income and expenditure and changes in reserves and fund balances for year 2011  
 ending 31 December 2011  
 (in Swiss francs)

<b>INCOME</b>	<b>2011</b>	<b>%</b>	<b>2010</b>	<b>%</b>
Premium income	77 573 343	99.87	78 828 379	87.87
Interest income	705 439	0.91	2 857 437	3.19
Miscellaneous income			1 119 850	1.25
Gain/Loss on exchange	(605 907)	(0.78)	6 475 739	7.22
Saving on prior period			432 414	0.48
<b>Total Recettes (1)</b>	<b>77 672 875</b>	<b>100,00</b>	<b>89 713 819</b>	<b>100,00</b>
<b>EXPENDITURE</b>				
Claims reimbursements	78 992 629	95.77	71 157 869	96,27
Staff and other personnel costs	2 691 440	3.26	2 417 242	3.27
Operating and other expenses	420 934	0.51	320 105	0.43
Acquisitions	373 648	0.45	18 856	0.03
<b>Total expenditure (2)</b>	<b>82 478 651</b>	<b>100,00</b>	<b>73 914 072</b>	<b>100,00</b>
Excess/shortfall of income over expenditure (1)-(2)	(4 805 776)		15 799 747	
<b>NET EXCESS/SHORTFALL OF INCOME OVER EXPENDITURE</b>	<b>(4 805 776)</b>		<b>15 799 747</b>	
<b>RESERVE AND FUND BALANCE : 1 JANUARY</b>	<b>124 681 621</b>		<b>118 013 947</b>	
USD/CHF conversion adjustment	(588 798)		(9 132 073)	
<b>RESERVE AND FUND BALANCE : 31 DECEMBER</b>	<b>120 464 643</b>		<b>124 681 621</b>	

Statement of assets, liabilities, reserves and fund balances as at 31 December 2011  
 (in Swiss francs)

<i>Assets</i>	
Cash and term deposits	26 590 182
Short-term investments	7 004 172
Long-term investments	78 848 211
OAH Cash Pool	5 067 036
Inter-fund balances receivable	248 280
Other accounts receivable	2 994 859
Other asset (deferred expenditure)	408 500
<b>TOTAL ASSETS</b>	<b>121 161 239</b>
<i>Liabilities</i>	
Other accounts payable	10 767
Unliquidated obligations	277 328
Other liabilities	408 500
<b>TOTAL LIABILITIES</b>	<b>696 596</b>
Reserve for claims to be paid	6 100 000
Reserve for claims incurred but not reported	35 900 000
Reserve for catastrophic claims	7 200 000
Reserve for currency fluctuations	5 000 000
Reserve for terminal indemnities	1 200 000
Actuarial reserve for long-term risks	25 000 000
Reserve fund	40 064 645
<b>TOTAL RESERVES</b>	<b>120 464 643</b>
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>121 161 239</b>

**ANNEX III**

**CASH STATEMENT AS AT 31 DECEMBER 2011 (UN OAH INVESTMENT POOL)**

CURR.	PRINCIPAL	EXCHANGE RATE	VALUE IN USD
EUR	2 534 349.21	0,774	3 274 352.98
USD	2 087 590.37	1,000	2 087 590.37

**SHORT-TERM AND MEDIUM-TERM AS AT 31 DECEMBER 2011**

CURR.	PRINCIPAL	EXCHANGE RATE	VALUE IN USD
CHF	82 153 712.40	0,945	86 395 145.40

**EXTERNALLY MANAGED FUNDS  
BNP PARIBAS ASSET MANAGEMENT STATEMENT AS AT 31 DECEMBER 2011**

CURR.	PRINCIPAL	MARKET VALUE
CHF	30 983 621.52	30 562 370.68
USD Equiv.	32 786 901.08	32 341 132.99 at 0.945 exchange rate

### BOND STATEMENT AS AT 31 DECEMBER 2011

	COUPON RATE	CURR.	PRINCIPAL	MARKET VALUE	FACE VALUE	MATURITY	YIELD	ISSUE
BOND	3.375000%	CHF	1 491 750.00	1 502 700.00	1 500 000.00	25/01/2012	3.36894%	REPUBLIC OF AUSTRIA
BOND	3.625000%	CHF	1 067 414.00	1 012 600.00	1 000 000.00	16/05/2012	3.57986%	KFW
BOND	2.750000%	CHF	1 803 400.00	2 025 000.00	2 000 000.00	10/06/2012	2.71605%	SWISS CONFEDERATION
BOND	3.375000%	CHF	2 011 000.00	2 040 600.00	2 000 000.00	27/08/2012	3.30785%	NEDERLANDSE WATERSCHAPS BANK NV
BOND	2.375000%	CHF	499 450.00	508 350.00	500 000.00	19/12/2012	2.33599%	SWEDISH COVERED BOND CORP
BOND	2.500000%	CHF	1 000 000.00	1 019 300.00	1 000 000.00	19/02/2013	2.45266%	RABOBANK NEDERLAND
BOND	2.750000%	CHF	2 006 000.00	2 056 000.00	2 000 000.00	07/05/2013	2.67510%	KOMMUNEKREDIT, DENMARK
BOND	2.500000%	CHF	1 987 800.00	2 067 000.00	2 000 000.00	08/07/2013	2.41896%	PROVINCE OF ONTARIO
BOND	2.250000%	CHF	1 495 875.00	1 554 750.00	1 500 000.00	20/01/2014	2.17077%	AKADEMISKA HUS AB
BOND	3.500000%	CHF	2 150 889.00	2 126 000.00	2 000 000.00	28/01/2014	3.29257%	EUROPEAN INVESTMENT BANK
BOND	1.875000%	CHF	1 541 922.00	1 551 750.00	1 500 000.00	07/02/2014	1.81247%	CONSEIL DE L'EUROPE
BOND	2.250000%	CHF	2 602 500.00	2 583 750.00	2 500 000.00	02/12/2014	2.17707%	NATIONAL AUSTRALIA BANK
BOND	2.250000%	CHF	1 502 100.00	1 559 250.00	1 500 000.00	13/05/2014	2.16450%	NEDER WATERSCHAPS BANK
BOND	3.125000%	CHF	1 495 350.00	1 561 500.00	1 500 000.00	10/10/2014	3.00192%	CFF – Cie de Financement Foncier
BOND	3.375000%	CHF	1 492 800.00	1 591 500.00	1 500 000.00	05/12/2014	3.18096%	GENERAL ELECTRIC CAPITAL CORP
BOND	2.000000%	CHF	2 570 000.00	2 558 750.00	2 500 000.00	16/12/2004	1.95408%	ANZ NATL
BOND	2.625000%	CHF	1 489 950.00	1 610 250.00	1 500 000.00	25/03/2015	2.44527%	STADT ZUERICH
BOND	3.500000%	CHF	997 800.00	836 000.00	1 000 000.00	15/07/2015	4.18660%	COMUNIDAD DE MADRID
BOND	3.375000%	CHF	1 994 000.00	2 196 000.00	2 000 000.00	03/08/2015	3.07377%	NORWEGIAN STATE RAILWAY AS
BOND	3.125000%	CHF	2 185 000.00	2 173 000.00	2 000 000.00	29/09/2015	2.87621%	TOTAL CAPITAL
BOND	3.375000%	CHF	1 005 119.00	1 092 500.00	1 000 000.00	21/12/2015	3.08924%	SANOFI-AVENTIS
BOND	2.125000%	CHF	697 900.00	742 350.00	700 000.00	22/02/2016	2.00377%	INTER-AMERICAN DEVELOPMENT BANK
BOND	2.375000%	CHF	1 993 000.00	2 020 000.00	2 000 000.00	22/02/2016	2.35149%	NEW YORK LIFE FUNDING
BOND	3.000000%	CHF	1 516 500.00	1 509 750.00	1 500 000.00	16/06/2016	2.98063%	HYPO PFANDBRIEF

**BOND STATEMENT AS AT 31 DECEMBER 2011 (CONTINUE)**

BOND	2.00000%	CHF	498 500.00	513 750.00	500 000.00	08/07/2016	1.94647%	ANZ BANKING GROUP
BOND	2.87500%	CHF	1 791 000.00	1 952 100.00	1 800 000.00	19/07/2016	2.65099%	FMO-NEDERLANDSE
BOND	2.87500%	CHF	2 144 600.00	2 137 000.00	2 000 000.00	20/09/2016	2.87621%	TOYOTA MOTOR
BOND	1.87500%	CHF	995 910.00	1 036 000.00	1 000 000.00	08/03/2017	1.80985%	SWEDISH EXPORT CREDIT CORP
BOND	2.25000%	CHF	499 680.00	515 250.00	500 000.00	14/04/2017	2.18341%	NATIONAL AUSTRALIA BANK
BOND	1.87500%	CHF	1 000 500.00	1 036 500.00	1 000 000.00	21/04/2017	1.68837%	EUROPAEISCHE INVESTITIONSBANK EIB
BOND	3.25000%	CHF	2 003 300.00	2 163 000.00	2 000 000.00	10/07/2017	3.00509%	ERSTE GROUP BANK AG
BOND	3.25000%	CHF	1 995 800.00	2 195 000.00	2 000 000.00	13/11/2017	2.96128%	CDC (Caisse des Depots et Consignation)
BOND	1.50000%	CHF	2 087 000.00	2 069 000.00	2 000 000.00	18/12/2017	1.44998%	DEUTSCHE BAHN FINANCE
BOND	2.12500%	CHF	697 438.00	722 400.00	700 000.00	23/07/2019	2.05911%	OESTRAISCHE KONTROL BANK
BOND	2.12500%	CHF	499 820.00	535 500.00	500 000.00	27/04/2020	1.98413%	ENERGIE BEHEER NEDERLAND
BOND	1.75000%	CHF	1 494 660.00	1 575 750.00	1 500 000.00	03/06/2020	1.66587%	DEUTSCHE BAHN FINANCE
BOND	2.25000%	CHF	501 600.00	538 269.00	500 000.00	25/02/2021	2.09003%	SOCIETE NATIONALE DES CHEMINS DE FER (SNCF)
Total		CHF	54 788 077.00	56 468 919.00	54 200 000.00			
		USD	55 804 363.19	60 388 107.17	57 967 914.44			at 0.9350 exchange rate

