



**35th CPIC GENERAL ASSEMBLY
June 11, 2005 in Geneva**

I ORDINARY ASSEMBLY

Members present	11
Proxies issued	99
Proxies not issued	44

ASSET MANAGEMENT

On the basis of a joint study conducted by the asset managers and in view of the average age of the CPIC members (52.7 years), the Management Board decided, with effect from January 1, 2005, to introduce **new investment regulations for the conventional portfolio**, in addition to the **creation of a conservative segment**.

By means of greater diversification of the assets that make up the portfolio, the new investment regulations allow members to preserve or even improve on the return of the conventional portfolio with a long-term objective, while reducing the risk of short-term volatility.

As to the conservative segment, it gives members, who are 55 and older and who so wish, the option of preserving their retirement capital by greatly limiting the short-term market risk.

For further information, please consult the CPIC secretariat.

II EXTRAORDINARY ASSEMBLY

Members present	11
Proxies issued	99 representing 66 votes *
Proxies not issued	44
Postal votes	248 yes
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*99 proxies issued entitling the holder to vote at both Gas, I and II, **minus 33** proxies entitling the holder to vote at only GA I (that is, the proxies of the members who had already voted by postal vote for GA II)

CPIC's LEGAL STATUS

As a result of the stricter application of Swiss legislation, CPIC has had to alter its legal status from that of a Cooperative to a Foundation in order to be able to remain under the supervision of the Authority; it should be understood that the rights acquired by the members of the Fund are preserved. The operation will have no impact on the way in which CPIC functions.

The decision to change status was submitted to the 2005 General Assembly, which was held in Geneva owing to the fact that a Swiss notary public had to officially ascertain the operations required for the change of legal status, and it was compulsory that this be done in Switzerland.

The Meeting voted unanimously in favour of the change of legal status.

REMINDER TO MEMBERS

- IF YOU CHANGE YOUR ADDRESS OR NAME, DO NOT FORGET TO INFORM THE SECRETARIAT
- Remember to update your beneficiary clauses