

## Ahold

### Type



OPF

### Funding ratio 2020Q1



106.1%

### Fiduciary management



AXA

Fiduciary Manager

### Pension fund administration



Non-external

### Total AuM 2020Q1

€ 5347 mln

### Part of total AuM that is DB 2020Q1

100.0%



### 1. Governance AHOLD

				number of connections			
Accountant	H.C. van der Rijst	PwC	31	Annual report 2019	10-05-2020		
Audit committee	André Blesing		2	Website	21-07-2020		
	Ben Velzeboer	Extern		Website	21-07-2020		
	Willy Westerborg-de Haan			Website	21-07-2020		
	Chairman	Ton Nolet	2	Website	21-07-2020		
Board	executive board member	John de Waal	2	Website	27-03-2020		
		Renate Pijst	2	Website	27-03-2020		
	Executive Board Member, Chairman	Eric Huizing	5	Website	27-03-2020		
	non-executive board member	Ernst Jan Boers		6	Website	27-03-2020	
		Peter Lindenberg			Website	27-03-2020	
		Ton Nolet		2	Website	27-03-2020	
		Zeeger Josephus Jitta			Website	27-03-2020	
Certifying Actuary	R.T. Schilder	Willis Towers Watson	12	Annual report 2019	14-04-2020		
Custodian		BNP Paribas		Annual report 2019	10-07-2020		
Fiduciary Manager	Fiduciary Manager	AXA		Website	11-04-2019		
Investment adviser	Jorik van den Bos	Extern	2	Annual report 2019	14-04-2020		
	Sylvia van de Kamp-Vergeer	Extern	6	Annual report 2019	17-04-2020		
Investment Committee	chairman, Executive board member Investments	Eric Huizing	5	Website	18-02-2020		
	Investment expert	Jorik van den Bos	Extern	2	Website	18-02-2020	
		Sylvia van de Kamp-Vergeer	Extern	6	Website	14-04-2020	
	Senior Vice President and Treasurer Ahold Delhaize Financ..	Miguel Silva Gonzales		Website	18-02-2020		
Pension Administrator		Non-external		Annual report 2019	14-04-2020		
Pension fund office	Manager Finance & Risk	John de Waal	2	Annual report 2019	14-04-2020		
	Managing Director	Renate Pijst	2	Annual report 2019	14-04-2020		
	Vice President Investment	Eric Huizing	5	Annual report 2019	14-04-2020		
Description of the parent company	Ahold Delhaize NV was created by a merger of the Dutch supermarket group Koninklijke Ahold NV (61% of the equities) and the Belgian Delhaize Group (39% of the equities).			Website	11-04-2019		
Parent company	Ahold Delhaize NV			Website	11-04-2019		





## Latest headlines (in the language of the source)

Pensioenfonds Ahold: Herbenoeming bestuurder Peter Lindenbergh en aanstelling Willy Westerborg	15-04-2020
Pensioenfonds Ahold Delhaize start leveranciersselectie voor advies en beheer vermogensportefeuille	14-04-2020
Alert AHOLD: Publicatie jaarverslag 2019	10-04-2020
Ahold Delhaize Pensioen: Herbenoeming Jorik van de BOS BAC	18-02-2020
Ahold Delhaize Pensioen: Nieuw lid Beleggingsadviescommissie	13-02-2020
Alert AHOLD: Jaarverslag 2018 nu beschikbaar	04-04-2019



## Contractual obligations

In February 2011, Ahold appointed Pensioenfonds AXA Investment Managers (hereafter AXA IM) as fiduciary manager (the first contract). In that context, AXA IM provides Ahold Pensioenfonds with advice on the strategic and tactical investment policy and the asset managers to be selected. In addition, AXA IM carries out a number of operational activities. Since April 2011, Ahold Pensioenfonds has no longer managed any portfolios internally.

Annual report 2011 11-04-2019

## 2. History of governance



### People of companies that are no longer in an active role at Pension Fund AHOLD

date of removal				source
14-04-2020	W.A.H. Baljet	Investment adviser	Extern	Annual report 2019
10-11-2019	W.A.H. Baljet	Investment Committee	Investment expert Extern	Website
20-09-2019	Sandra Hogeveen	Board	non-executive board member	Website
03-01-2019	C.W. Dik	Board	non-executive board member	Website
	Klaas Miedema	Board	non-executive board member	Website
11-04-2018	Geert-Jan Troost	Investment adviser	Extern	Annual report 2017
		Investment Committee	Investment expert Extern	Annual report 2017
05-01-2018		Custodian	CACEIS	Annual report 2018
01-01-2018	A. van der Toorn	Investment adviser	Extern	Annual report 2017
		Investment Committee	vice-president Treasury, Ahold .. Extern	Annual report 2016
22-10-2017	Frank Jansen	Investment Committee	Senior Director Retail R&D, Albe..	Annual report 2016
		Board	non-executive board member	Website
28-03-2017	J.C. Hellendoorn	Board		Website
	M.M. Koster	Board		Website
	W. Kokkedee	Board		Website
19-08-2016		Investment Committee	Extern	Annual report 2015
	André Blesing	Pension fund office	Manager Finance & Risk Managem..	Annual report 2015
	R. van Leeuwen	Visitation committee		Annual report 2015
28-03-2016	Erik van den Heuvel	Pension fund office	director	Website

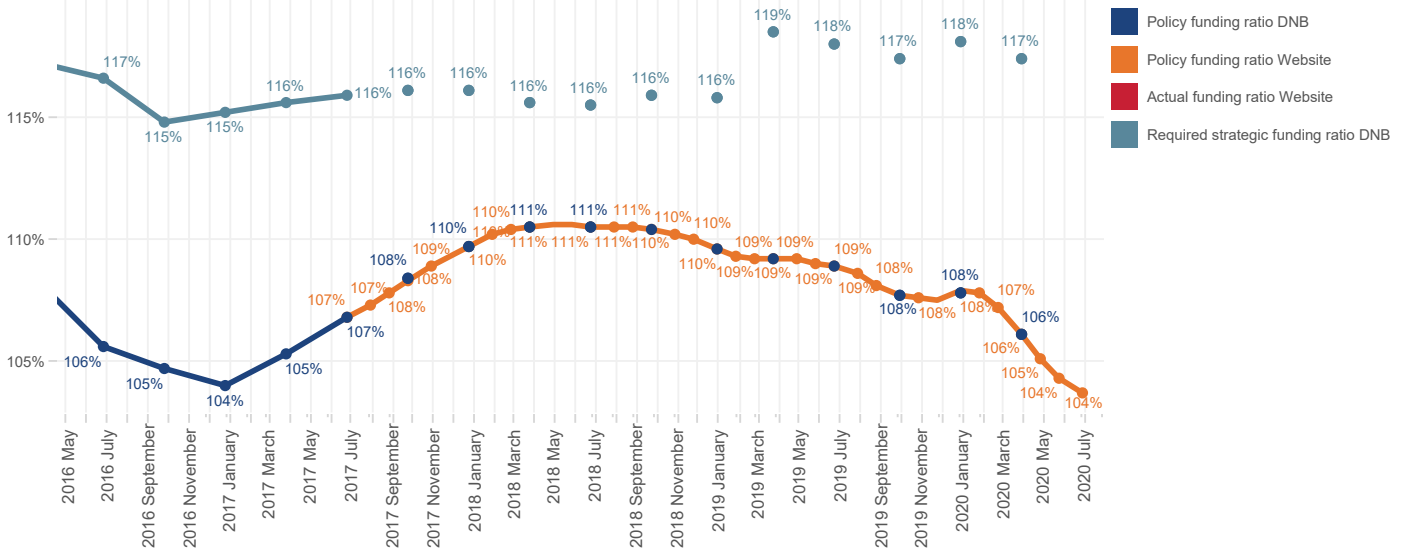


## 2.1 Key figures - Funding ratio



### Policy funding ratio, Required strategic funding ratio and Actual funding ratio

Policy funding ratio, required strategic funding ratio and actual funding ratio as published by DNB and on the website of the pension fund [%]

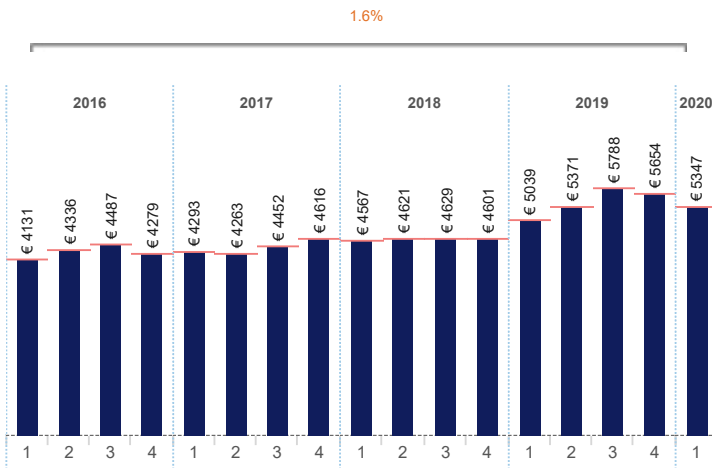


## 2.2 Key figures - Assets under management



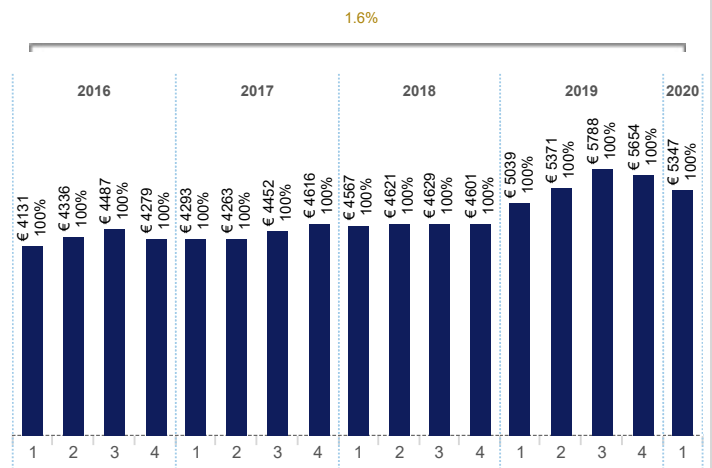
### Total assets under management

total assets under management [EUR m, CQGR %]



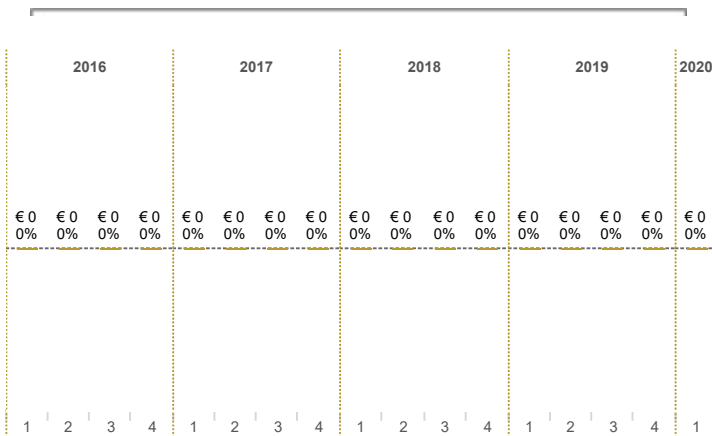
### DB assets under management

DB assets under management [EUR m, CQGR %]  
as part of total assets under management [%]



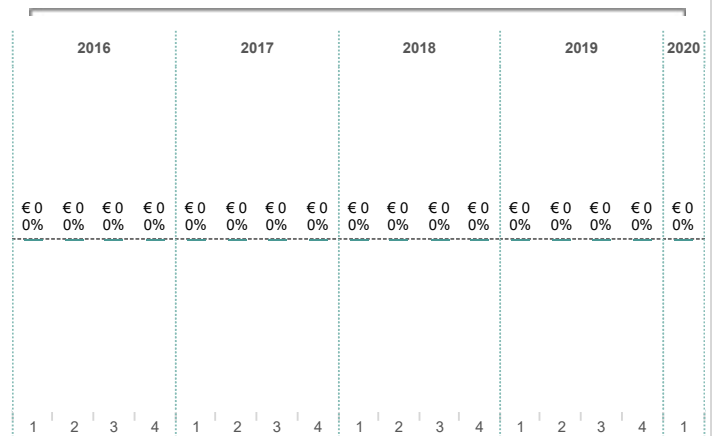
### DC assets under management

DC assets under management [EUR m, CQGR %]  
as part of total assets under management [%]



### Reinsured technical provisions

reinsured technical provisions [EUR m, CQGR %]  
as part of total assets under management [%]

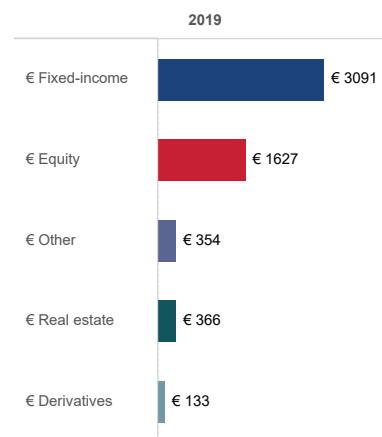
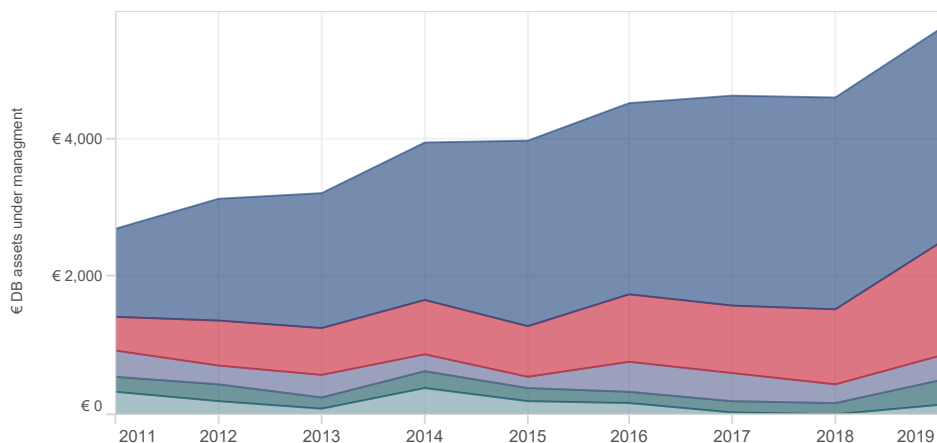


### 3.1 Investments - Asset allocation and external managers



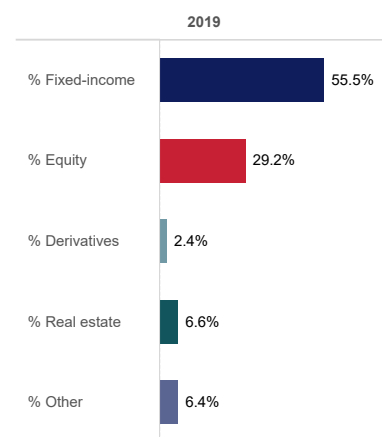
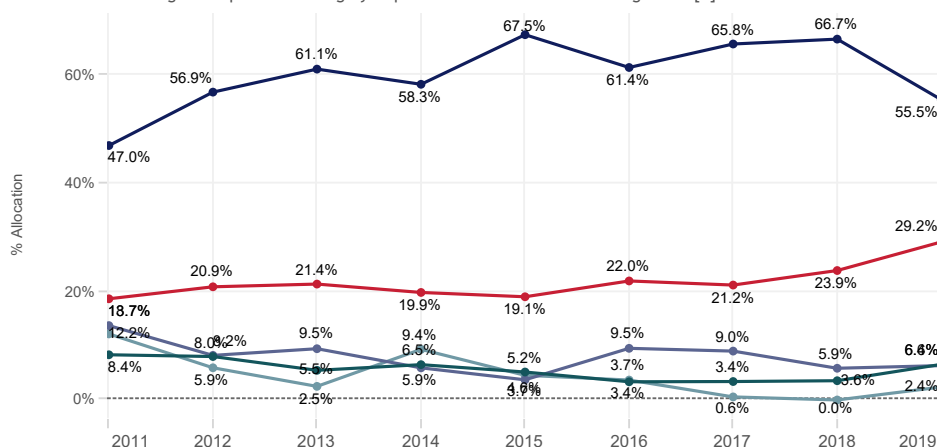
#### Asset allocation

DB assets under management per asset category [EUR m]



#### Asset allocation

DB assets under management per asset category as part of total assets under management [%]



#### Published investment management mandates and estimated size

Investment management mandates with corresponding investment manager. When possible, the absolute size of the mandate is displayed. This size is estimated when the pension fund only publishes a percentage [EUR mln]

Investment Manager	Mandate	Estimated Size (EUR mln)	Source
AEGON	Mortgages (Active)		Annual report 2019
Allianz	Corporate Bonds (Euro) (Active)		Annual report 2019
AXA	Currency derivatives (Active)		Website
	Fiduciary Manager		Annual report 2019
	iLDI (Active)		Annual report 2019
BlackRock	Cash (Active)		Annual report 2019
	Equities ( Emerging Markets)		Annual report 2019
DMFCO	Mortgages (Active)		Annual report 2019
	Munt Mortgages	€200 m	Annual report 2019
GCM Grosvenor	Private Equity (Active)		Annual report 2019
JP Morgan	Corporate Bonds (Euro) (Active)		Annual report 2019
Nordea	High yield bonds (Active)		Annual report 2019
Northern Trust	Equities Europe and North America / Asia (Passive)		Annual report 2019
	Listed real estate (Passive)		Annual report 2019
State Street	Cash (Active)		Annual report 2019
	Emerging markets bonds (Passive)		Annual report 2019
Various	Real estate not listed (Active)		Annual report 2019



## 3.2 Investments - Asset allocation in detail



### Asset allocation in detail

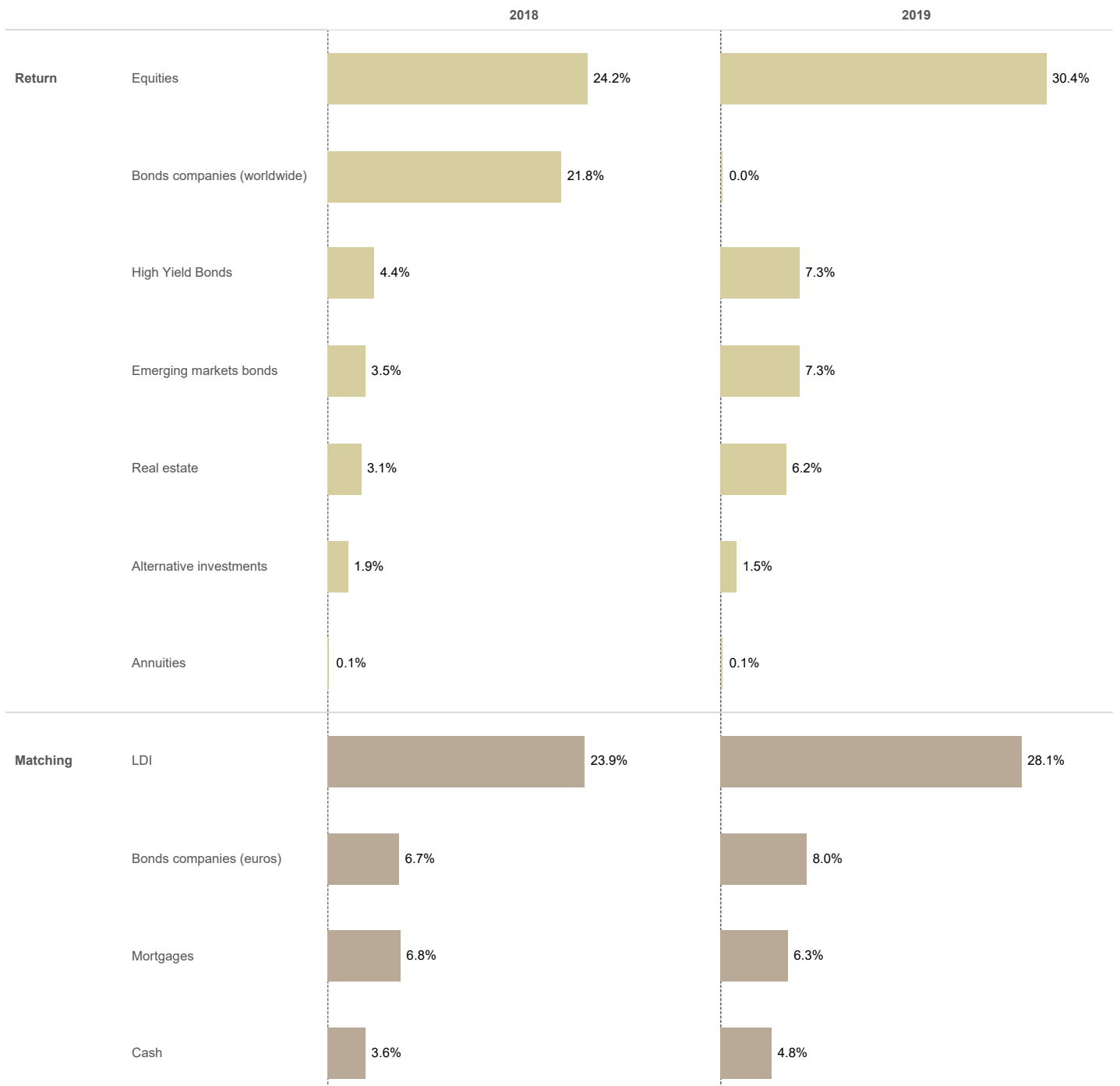
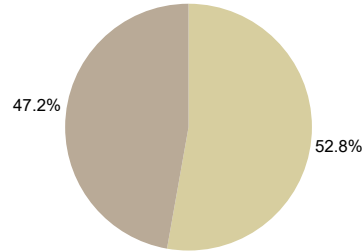
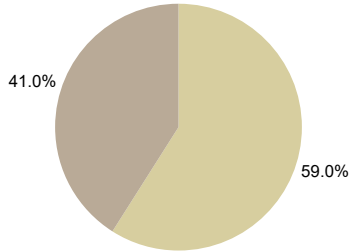
2018

2019

Actual portfolio composition as mentioned in "Changes in investment policy". - bron: Annual report 2019

Actual portfolio composition as mentioned in "Changes in investment policy". - bron: Annual report 2019

Return  
Matching



### 3.3 Investments - Hedging risks



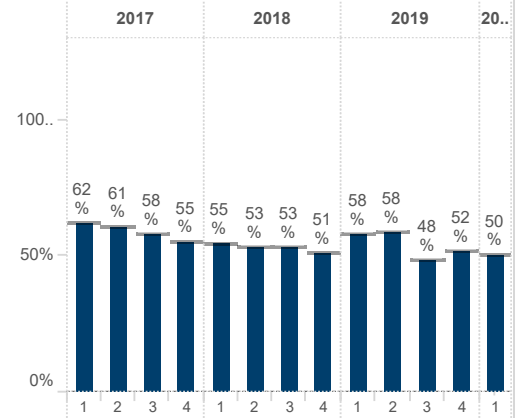
#### Hedging interest rate risk and currency risk

explanation of the policy of hedging interest rate risk and currency risk

<p><b>Interest rate hedging policy explanation</b></p>	<p>In the old policy, we covered the interest rate risk in principle or for 75% at an interest rate of 3.6%. However, due to the low interest rate, this percentage had decreased to 60% in 2018. In the new policy, 60% has become the starting point (in technical terms: the strategic percentage).</p>	<p>Jaarverslag 2019</p>
<p><b>Interest rate hedging policy executor</b></p>	<p>AXA</p>	<p>Jaarverslag 2019</p>
<p><b>Interest rate hedging policy executor explanation</b></p>	<p>Ahold Pensioenfond's has hired AXA IM for asset management services and risk management related to asset management. A "Fiduciary Management Agreement" with accompanying "Service Level Agreement" is in force. AXA IM provides the following services: development of strategic and tactical policy proposals; portfolio management and management of risk overlay ..</p>	<p>Jaarverslag 2019</p>
<p><b>Currency hedging policy explanation</b></p>	<p>As of December 12, 2019, we will only hedge currency risks that exceed 2.5% of pension assets. As of the end of 2019, these are the US dollar and the British pound that are 50% hedged for equities and 100% for bonds.</p>	<p>Jaarverslag 2019</p>
<p><b>Executor's currency hedging policy</b></p>	<p>AXA</p>	<p>Jaarverslag 2019</p>
<p><b>Currency hedging policy executor explanation</b></p>	<p>AXA IM provides the following services: development of strategic and tactical policy proposals, portfolio management and management of risk overlay structures (interest and currency hedging), (portfolio) manager and fund selection, reports and other relevant information.</p>	<p>Jaarverslag 2019</p>

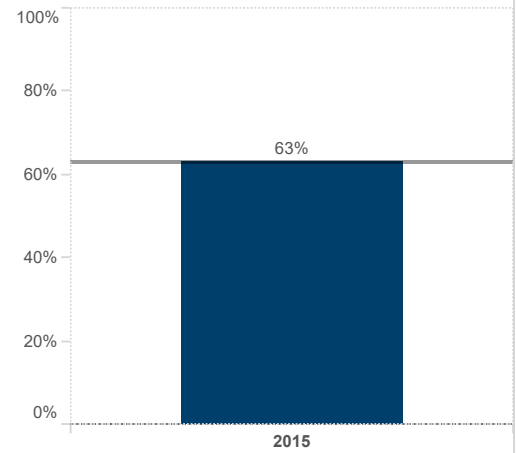
#### Degree of hedging interest rate risk

Actual hedging of interest rate risk based on the general definition of DNB [%]



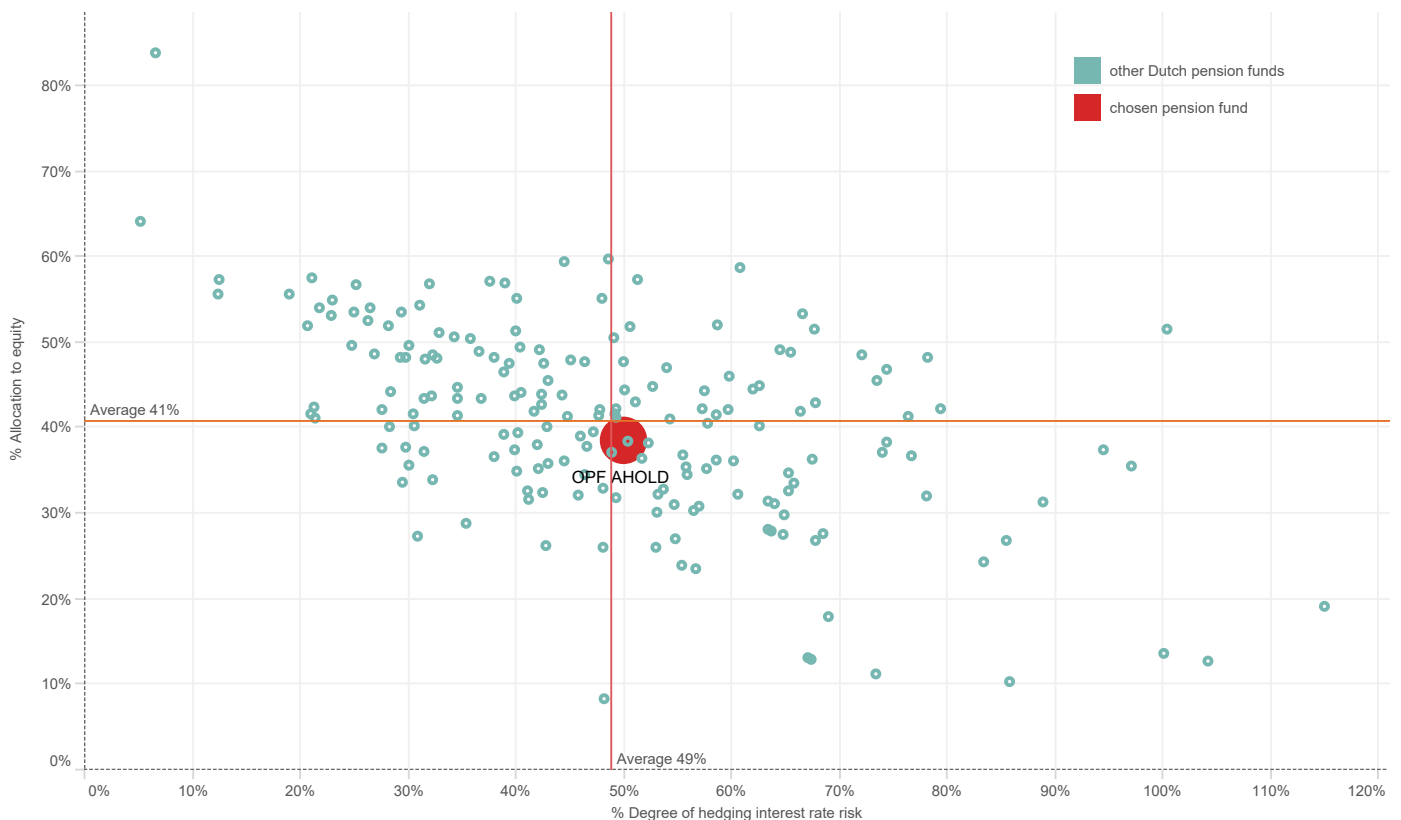
#### Degree of hedging currency risk

Actual hedging of currency risk based on market interest rate [%]



#### Compared to the market: positioning of the investment policy

The relationship between the allocation of the assets under management to equity (including real-estate, commodities and hedge funds) and the degree of hedging the interest rate risk of the chosen pension fund and other Dutch pension funds 2020Q1 [%]

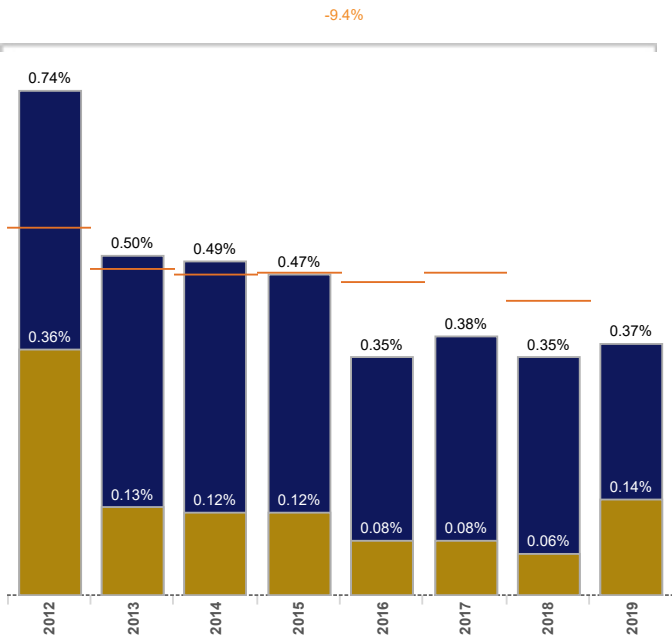


### 3.4 Investments - Investment costs



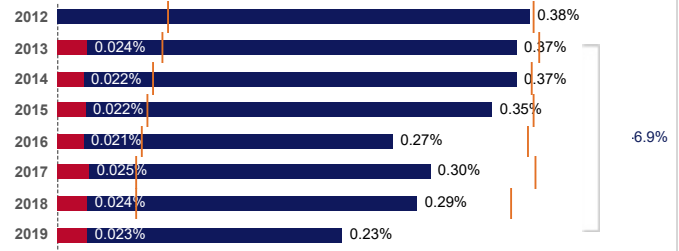
#### Total investment costs

total investment costs as a percentage of average assets under management in blue [%], CAGR [%] of which transaction costs as a percentage of average assets under management in gold [%]  
 orange line: total investment costs of benchmark (total market)



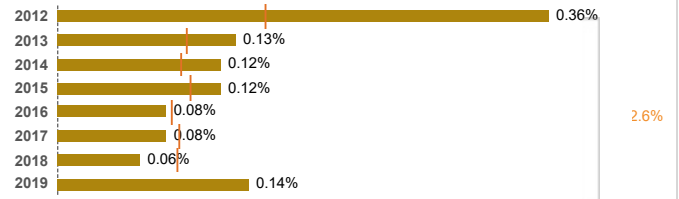
#### Asset management costs and fiduciary management costs

asset management costs as a percentage of total assets under management in blue [%], CAGR [%] of which fiduciary management costs in red [%]  
 orange line on the right: asset management costs of benchmark (total market)  
 orange line on the left: fiduciary management costs of benchmark (total market)



#### Transaction costs

transaction costs as a percentage of average assets under management [%], CAGR [%]  
 orange line: transaction costs of benchmark (total market)

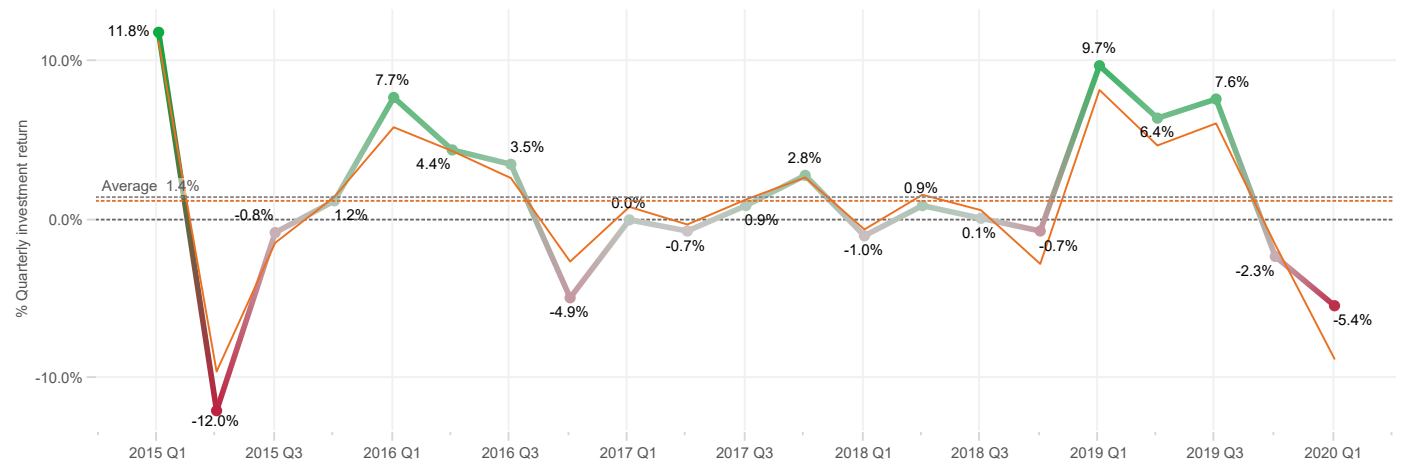


### 3.5 Investments - Investment returns



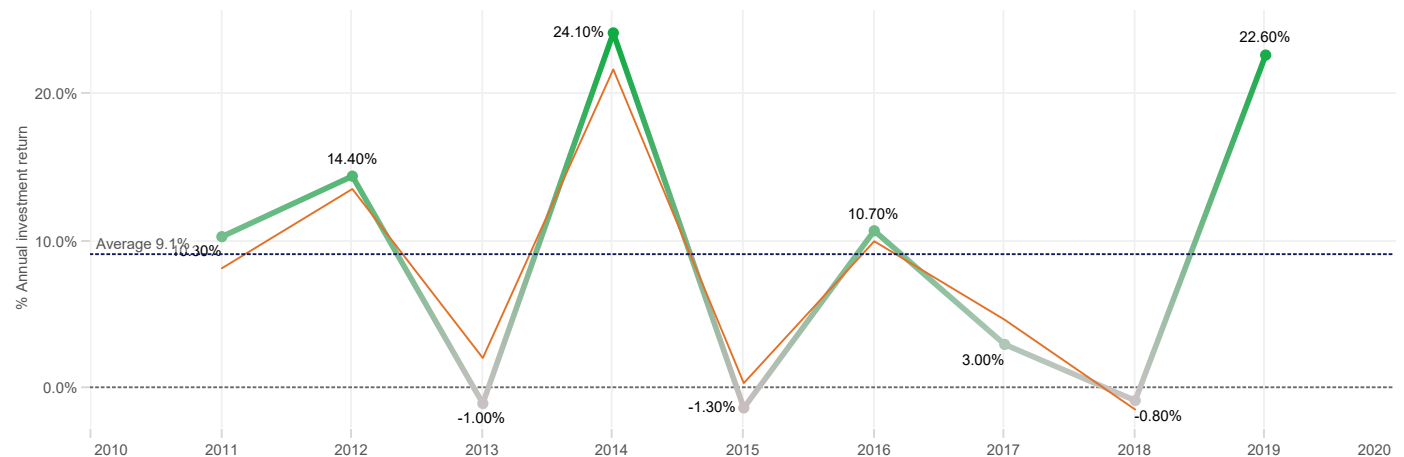
#### Quarterly investment return

quarterly investment return DB investments [%]  
 orange line: quarterly investment return of benchmark (total market)



#### Annual investment return

annual investment return [%]  
 orange line: annual investment return of benchmark (total market)

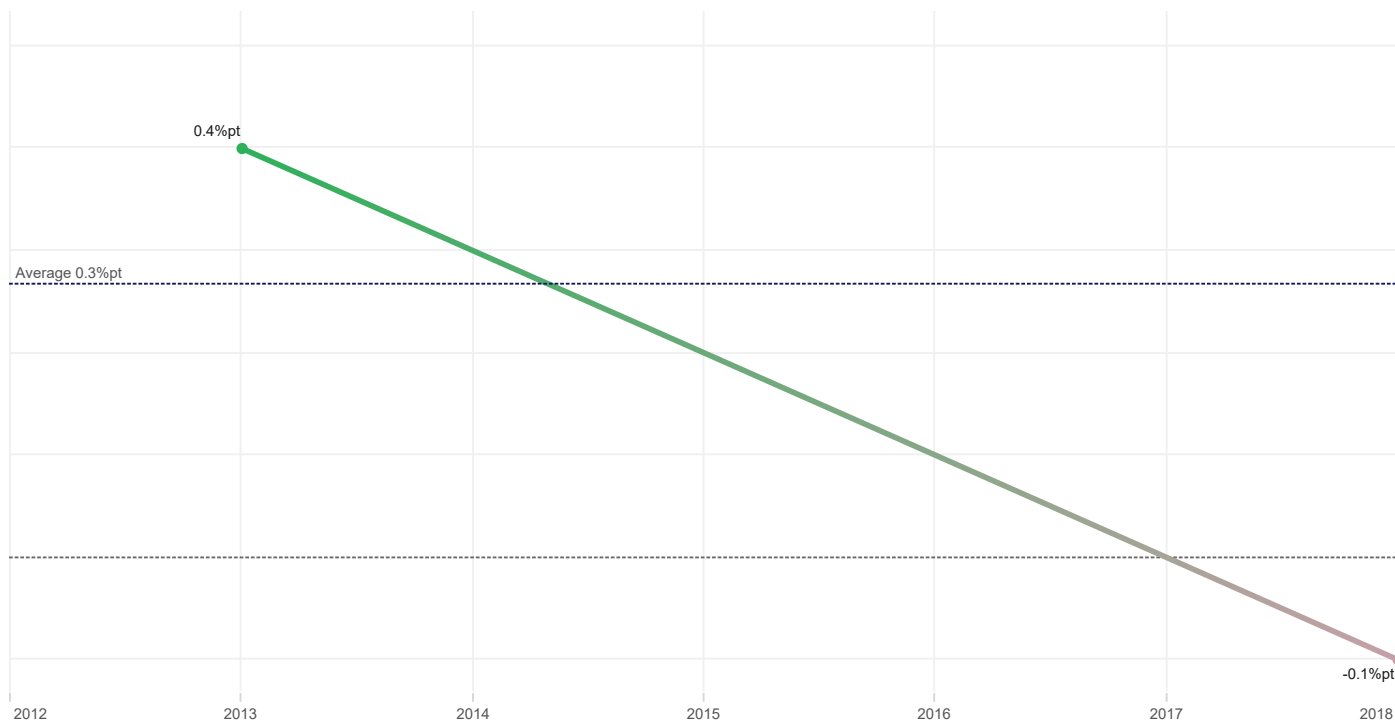


### 3.6 Investments - Investment performance



#### Investment performance and Z-score

The difference between the investment return of the investments and the investment return of the benchmark. The benchmark used corresponds to the benchmark used by the pension fund itself [% pt] and Z-score (if BPF)



#### Investment performance per asset class

The difference between the investment return of the investments and the investment return of the benchmark. The benchmark used corresponds to the benchmark used by the pension fund itself for the investment category [% pt]

	2015	2016	2017	2018	2019
Alternative investments		0.0%pt	0.0%pt		
Bonds € AAA-AA state	0.0%pt	-0.5%pt	0.5%pt	0.3%pt	
Bonds companies (euros)					0.1%pt
Bonds companies (worldwide)	0.8%pt	-0.2%pt	0.6%pt	-0.4%pt	-0.4%pt
Cash		0.0%pt	0.0%pt		
Emerging Equities	0.4%pt	1.3%pt	-2.4%pt	-0.2%pt	0.6%pt
Emerging markets bonds		-0.4%pt	-2.4%pt	-0.6%pt	-0.8%pt
Equities North America / Asia	0.5%pt	0.5%pt	0.3%pt	-0.5%pt	0.7%pt
Europe Equities	0.5%pt	0.2%pt	0.5%pt	0.4%pt	0.6%pt
High yield bonds	-0.7%pt	-1.1%pt	0.9%pt	-1.8%pt	1.4%pt
Mortgages		10.5%pt	4.0%pt	-0.3%pt	3.7%pt
Private loan					-5.2%pt
Real estate listed		1.2%pt	1.0%pt	1.2%pt	-0.4%pt
Real estate not listed		0.0%pt	0.0%pt		



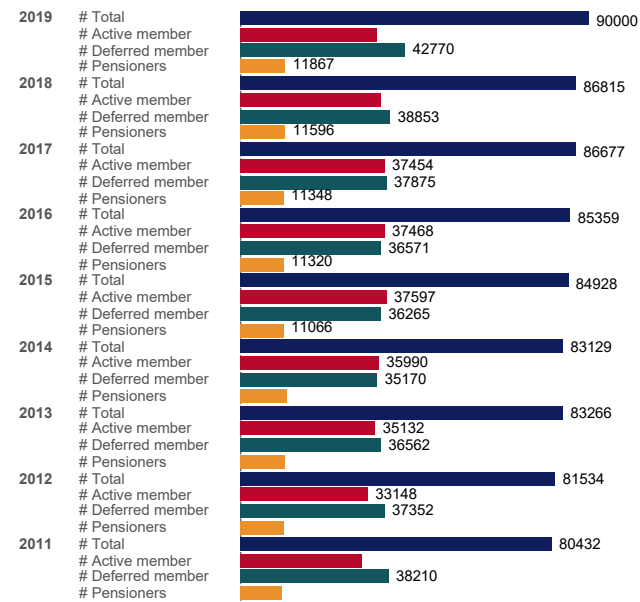


## 4. Members



### Members

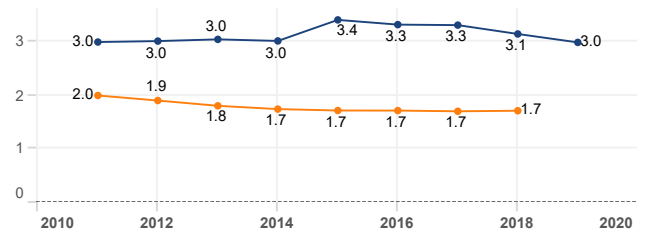
per category [#]



### Active members per pensioner

number of active members per pensioner [#]

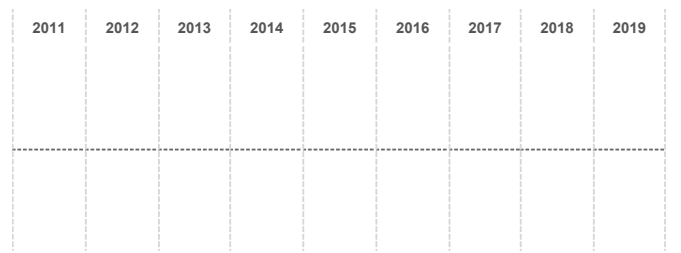
orange line: number of active members per pensioner of benchmark (total market)



### Affiliated employers/companies, if BPF

number of affiliated companies in light blue [#]

number of affiliated employees in dark blue [#] of



## 5. Operational expenses and average pension



### Operational- and administration expenses per member\*

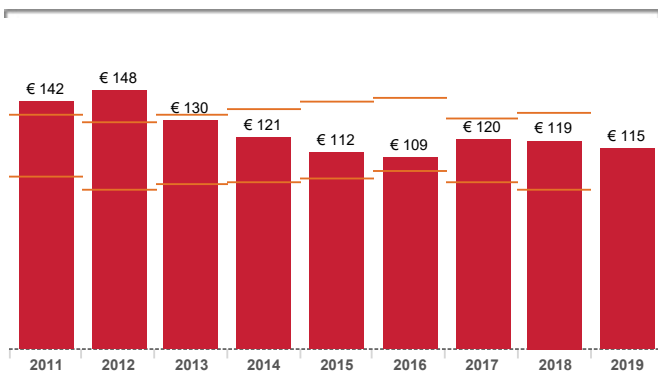
operational expenses per member\* in red [EUR, CAGR %]

of which administration expenses per member\* in blue [EUR, CAGR %]

top orange line: operational expenses per member\* of benchmark (total market)

bottom orange line: administration expenses per member\* of benchmark (total market)

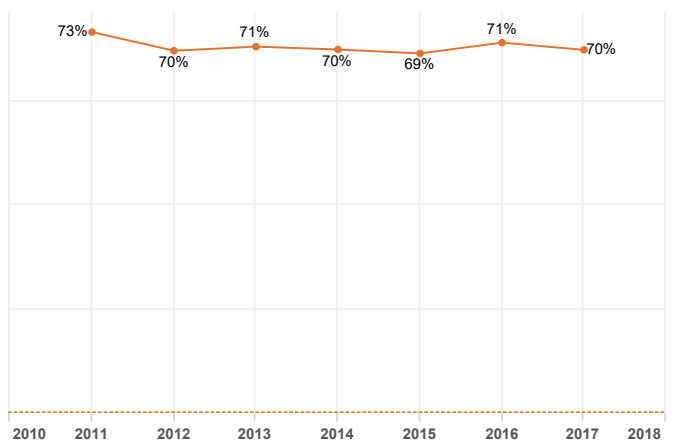
####



### Share administration expenses of operational expenses

administration expenses as part of the operational expenses [%]

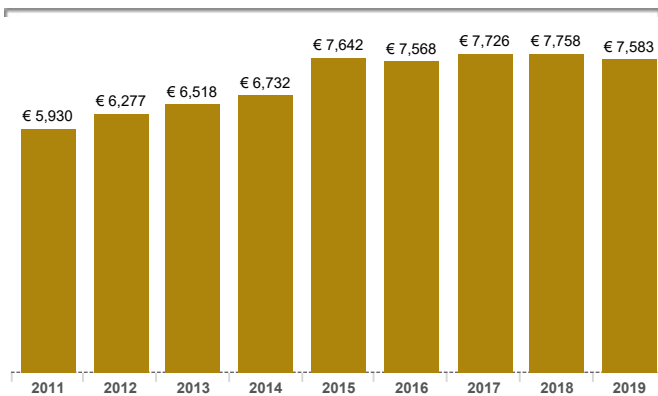
orange line: administration expenses as part of the operational expenses of the benchmark (total market)



### Average pension: benefits per pensioner

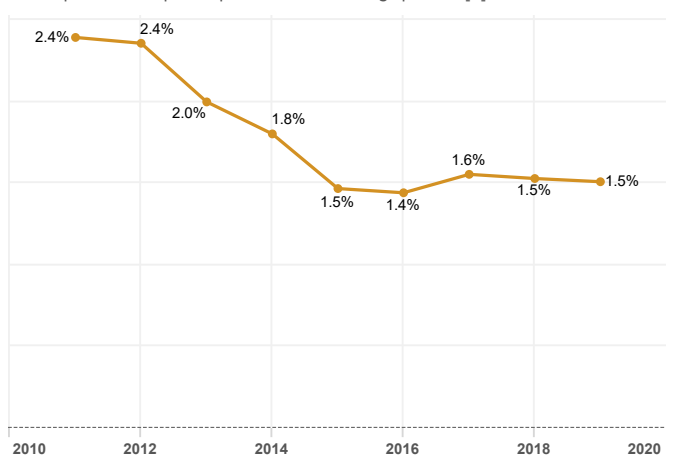
total pension benefits per pensioner [EUR, CAGR %]

3.1%



### Share operational expenses per member\* of average pension

share operational expenses per member of average pension [%]



\* active members + pensioners

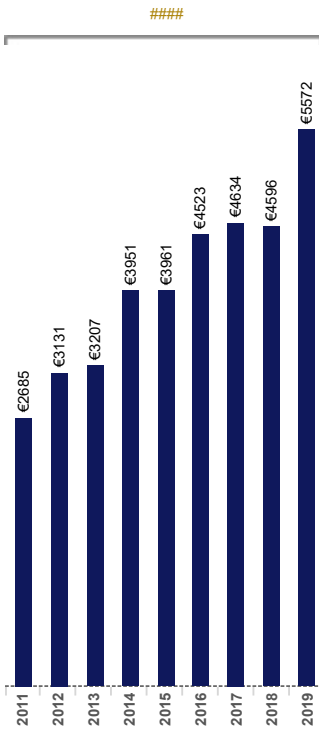


## Attachment 1: Statement of net assets



### Total AuM

total AuM  
[EUR m, CAGR %]



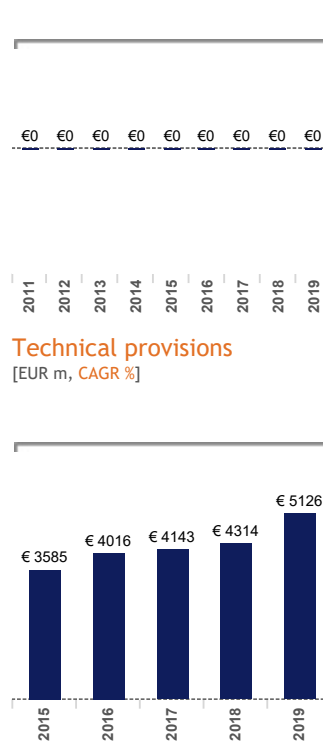
### DB AuM

[EUR m, CAGR %]



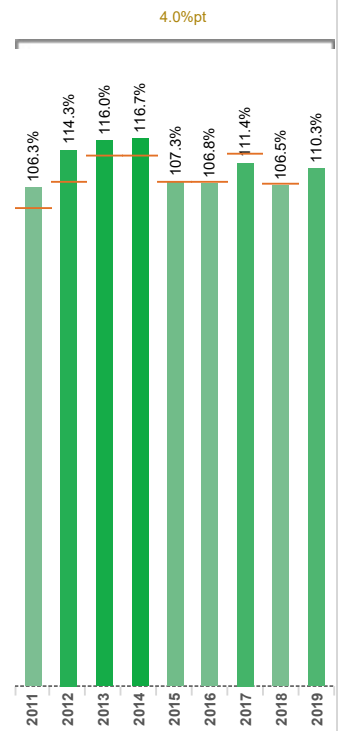
### DC AuM

[EUR m, CAGR %]



### Funding ratio

funding ratio [%], Δ %pt, orange line:  
funding ratio of benchmark (total market)

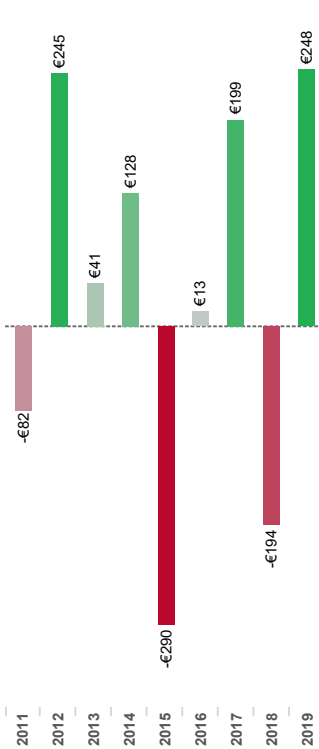


## Attachment 2: Income statement



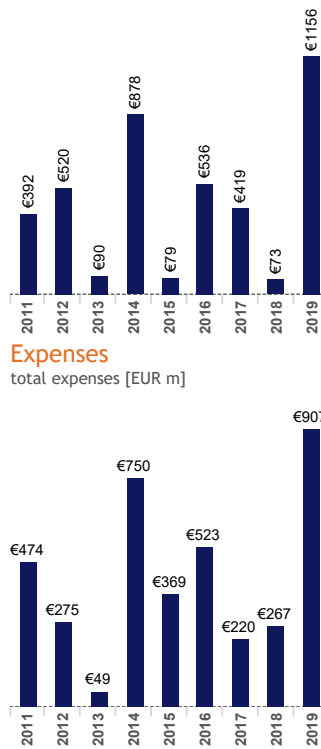
### Net income

net income [EUR m]



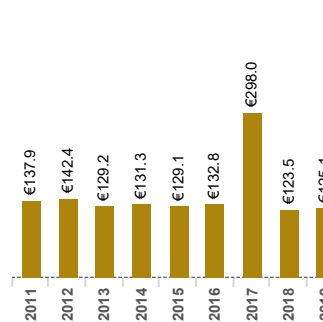
### Income

total income [EUR m]



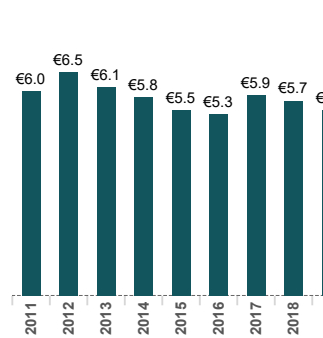
### Contributions

total contributions [EUR m, CAGR %]



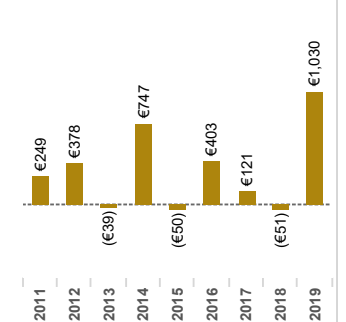
### Operational expenses

total operational expenses [EUR m, CAGR %]



### Investment income

total Investment income [EUR m]



### Benefits paid

total benefits paid [EUR m, CAGR %]

