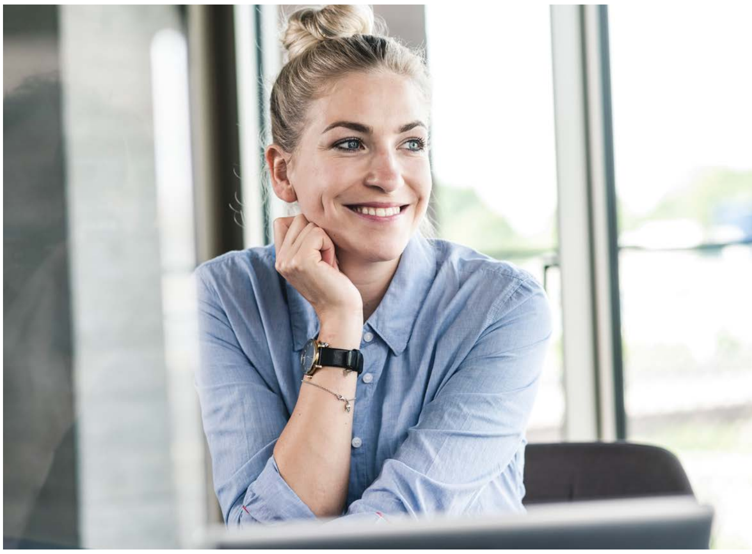
Vested benefits – 2nd pillar

Invest your vested benefits in the best way for you.



Useful facts about Vested benefits – 2nd pillar
If you leave your current pension fund but do not join a new one, pension coverage has to be maintained by transferring the pension fund assets to a vested benefits institution. This is because the law stipulates that employee benefits insurance has to be continued.

This may apply to you in the following situations:
- You are changing jobs and do not have to transfer your vested benefits to your new employer's pension fund immediately – or you only have to transfer part of those benefits.
- You are becoming self-employed and don't want to have your retirement assets paid out in cash.
- You lose your job.
- You are giving up your job to take care of your family.
- You are starting full-time education or training.
- You are getting divorced.
- You are going abroad for an extended period.

Seize opportunities to earn good returns
- Interest rate on the Vested benefits account – 2nd pillar
- Higher potential returns from Saving with securities – 2nd pillar

Flexible withdrawals
- Normal payment of your vested benefits capital is possible no earlier than five years before you reach the regular AHV retirement age and no later than five years after that date.
- Early payment is possible:
  - If you become self-employed and are no longer subject to mandatory employee benefits insurance.
  - If you are permanently leaving Switzerland, the Principality of Liechtenstein or the EU/EFTA.[1]
  - If your annual pension fund contribution is higher than your current vested benefits capital.
  - If you receive a full disability pension from the Federal Disability Insurance (IV).
- In the event of death, the vested benefits go to the persons designated as beneficiaries.

Financing your own home
Vested benefits capital can also be paid out early or pledged in order to finance residential property for your own use.

Advance withdrawal	Pledging
Withdrawal possible every five years.	As a general rule, pledging is possible at any time.
Retirement assets can be used as a down payment for a home or for paying off an existing mortgage.	Retirement assets can be used as a guarantee for a higher mortgage.
On withdrawal, the retirement assets are taxed at a reduced rate, separately from your other income.	The retirement assets are not withdrawn, so no tax is payable, and the retirement assets remain invested so that they can continue to grow.

1 As of June 1, 2007, cash payments can no longer be made in full to insured persons leaving Switzerland permanently if they are moving to an EU/EFTA country where they will be subject to mandatory insurance against old age, disability, or death. However, the portion of the vested benefits derived from extra-mandatory employee benefits insurance can still be paid out in cash.

Your needs

You would like to invest your vested benefits capital attractively, and you also want to:

- Take advantage of opportunities to earn good returns.
- Realize your dream of owning your own home.
- Save tax by selecting the best possible timing for the payment of your vested benefits capital.

Your benefits

- Higher long-term potential for returns with Saving with securities – 2nd pillar.
- Attractive selection of actively managed or indexed securities solutions with broad diversification.
- No wealth, income, or withholding tax is due until the vested benefits are paid out.
- Lower income tax rate when the vested benefits are paid out.
- In the case of saving with securities, no additional safekeeping account fees, issuing commissions or redemption commissions will be charged apart from the all-in fee.[2]
- High level of investor protection with Saving with securities – 2nd pillar (separate assets, regulation).
- Vested benefits can be used to finance your own home.

Potential risks

- Market risk
- Management risk
- Foreign exchange risk

Please note the detailed information and other risks listed on page 4.

Vested benefits – 2nd pillar products

Vested benefits account – 2nd pillar

If you are very security-conscious and wish to avoid risk with respect to your retirement savings, the Vested benefits account – 2nd pillar is a suitable option for you. An account fee of CHF 9 per quarter will be charged for each Vested benefits account – 2nd pillar.

Saving with securities – 2nd pillar

Saving with securities – 2nd pillar offers you a long-term opportunity to generate returns that exceed the interest on a Vested benefits account – 2nd pillar. Depending on your investor profile and investment period, you select one of several investment groups that differ mainly in terms of equity exposure and the investment horizon. You can choose between actively managed and indexed investment groups.

Actively managed investment groups

These investment groups feature active management by specialist portfolio managers. The objective is to maximize long-term performance.

Indexed investment groups

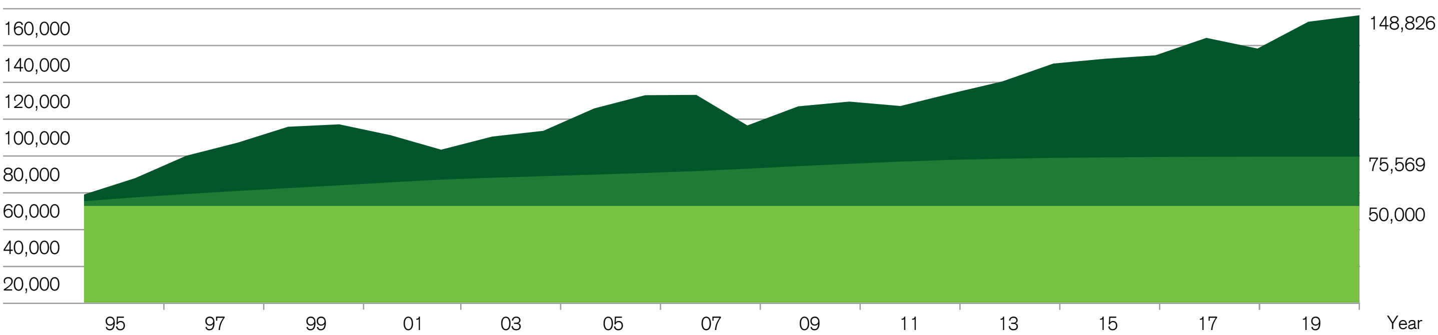
These groups invest in funds which precisely replicate the indices and hence the performance of various markets. Indexed investment groups are not actively managed and have low overheads, which has a positive impact on their long-term returns.

You can switch within investment groups as well as between a Vested benefits account – 2nd pillar and Saving with securities – 2nd pillar at any time.

Comparison between the CSA Mixta-BVG investment group and a Vested benefits account – 2nd pillar (net performance)

If you use securities to save for your retirement, your long-term potential for return is better than with a Vested benefits account – 2nd pillar, but you also have to accept greater fluctuations in value. Investment period: January 1, 1995, to December 31, 2020. With initial capital of CHF 50,000, the additional income from the CSA Mixta-BVG investment group was CHF 73,257 more than from the Vested benefits account – 2nd pillar.

Assets in CHF



	Initial investment	Total	CHF	50,000
	Vested benefits account – 2nd pillar	Average interest rate 1.60% p.a. Final net worth	CHF	75,569
	Saving with securities – 2nd pillar (CSA Mixta-BVG investment group)	Average return 4.28% p.a. Final net worth	CHF	148,826
Additional income from CSA Mixta-BVG compared with Vested benefits account – 2nd pillar			**CHF**	**73,257**

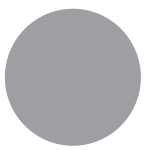
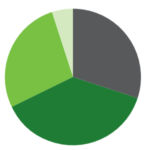
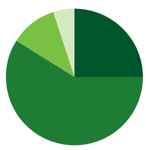
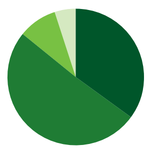
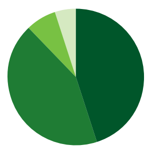
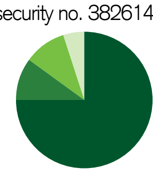
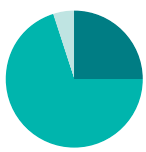
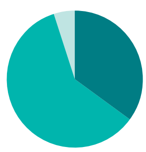
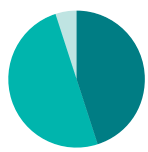
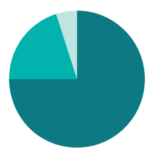
Historical performance indications and financial market scenarios are not reliable indicators of current or future performance.

2 The all-in fee relates only to the investment group concerned. Investments in investment groups require a Vested benefits account. An account fee of CHF 9 per quarter will be charged for each Vested benefits account.

Finding the right solution for you

To help you find the right pension product for you, the various vested benefits solutions offered by the Credit Suisse Vested Benefits Foundation – 2nd Pillar are set out in detail below.

An overview of pension solutions

Your preferred asset categories for your retirement capital	▪ Savings account ▪ No securities	▪ Real estate/ mortgages in CHF ▪ CHF bonds	Securities in CHF and foreign currencies (mainly bonds and equities)	Securities in CHF and foreign currencies (mainly bonds and equities)	Securities in CHF and foreign currencies (mainly bonds and equities)	Securities in CHF and foreign currencies (mainly bonds and equities)
Average equity component[3]	No equities	No equities	25%	35%	45%	75%
Your knowledge of this type of investment	–	Adequate	Adequate	Adequate	Adequate	Advanced
Your experience with this type of investment	–	Once	More than once	More than once	Frequent	Frequent
Potential returns	Interest rate	Low to moderate	Moderate	Moderate to high	High	High
Risk (fluctuations in value)	None	Low	Low to moderate	Moderate	Moderate to high	High
Investment horizon	Up to 3 years or more	3 years or more	5 years or more	5 years or more	8 years or more	10 years or more
Potential needs	You are very security-conscious and want to avoid risks of any kind when saving for your retirement. Security is more important to you than potentially higher returns.	You prefer an investment group with no exposure to equities or foreign currencies as your need for security is great and you want stable performance.	In order to take advantage of potential price rises on the equity markets, you are prepared to accept low-to-moderate fluctuations in value.	You prefer a larger equity component and expect moderate-to-high returns, for which you are prepared to accept a certain amount of fluctuation.	You prefer a high equity component and would like a high return, for which you are prepared to accept a medium-to-high level of fluctuation.	You want to participate to an even greater degree in the future development of the equity markets and expect a high return, for which you are prepared to accept a high level of fluctuation.
Possible solution (incl. portfolio composition)[3]	**Account**	**Actively managed**				
	Vested benefits account – 2nd pillar (savings deposit with interest rate)	CSA Mixta-BVG Basic (security no.1486149)	CSA Mixta-BVG Defensiv (security no. 788833)	CSA Mixta-BVG (security no. 287570)	CSA Mixta-BVG Maxi (security no. 888066)	CSA Mixta-BVG Equity 75 (equity component exceeded pursuant to BVV 2)[4] (security no. 38261482)
						
	100% savings deposit	30% mortgages 38% bonds 27% real estate 5% money market instruments	25% equities 59% bonds 11% real estate 5% money market instruments	35% equities 51% bonds 9% real estate 5% money market instruments	45% equities 43% bonds 7% real estate 5% money market instruments	75% equities 10% bonds 10% real estate 5% money market instruments
			Indexed			
			CSA Mixta-BVG Index 25 (security no. 11520271)	CSA Mixta-BVG Index 35 (security no. 11520273)	CSA Mixta-BVG Index 45 (security no. 10382676)	CSA Mixta-BVG Index 75 (equity component exceeded pursuant to BVV 2)[4] (security no. 38261472)
						
			25% equities 70% bonds 5% real estate	35% equities 60% bonds 5% real estate	45% equities 50% bonds 5% real estate	75% equities 20% bonds 5% real estate

You can find current statistics on returns for the individual investment groups and further information on saving with securities at credit-suisse.com/pensions.

3 These are indicative values which, depending on the market situation, may fluctuate within the bandwidths defined in the investment guidelines.
4 These products have an average equity component of 75% and thus exceed the prescribed category limit for equities pursuant to Art. 55 BVV 2. Due to the large equity component, these products involve a higher risk than pension solutions with a maximum equity holding of 50%.

Potential risks

Potential loss
Under some circumstances investments in CSA Mixta-BVG investment groups may fall in value. Thanks to risk diversification across a variety of collective investments and the underlying assets contained in them, the likelihood of a total loss is very low.

Market risk
The investor bears the risk that the value of the CSA Mixta-BVG investment groups may fall during the term. This can be the result of fluctuations in the market prices of the underlying securities. Fluctuations result from a range of causes including changes in fundamentals and unforeseeable, sometimes irrational, behavior on the part of market participants.

Management risk
The portfolio managers of the CSA Mixta-BVG investment groups select the collective investments and determine the weightings within the defined bandwidths. These decisions can also lead to losses.

Foreign exchange risk
The CSA Mixta-BVG investment groups (with the exception of CSA Mixta-BVG Basic) invest some of their assets in currencies other than the Swiss franc. Exchange-rate fluctuations can therefore have an impact on investment values.

Liquidity risk
In general, units in CSA Mixta-BVG investment groups can be subscribed and redeemed on a daily basis. In exceptional market situations, the management of CSA can temporarily limit or discontinue the redemption of units. If, in a particular investment group, the liquid assets for immediate payments are not adequate, and if an immediate sale of inherent investments could lead to disproportionately low prices due to a lack of market liquidity, the redemption of units can be postponed for up to three weeks or staggered.

Tracking risk
The return on a CSA Mixta-BVG investment group can be lower than the return on the underlying benchmark because the investment group is subject to management fees.

Other risks
The investor may be exposed to other risks associated with the underlying securities in the collective investments. These can relate to counterparty/issuer risk, the use of derivatives, or investments in emerging economies or real estate.

Contact us
We will be happy to arrange a personal consultation.
Call us at 0844 200 114*, Mon.–Fri., 08:00–20:00.
For more information, visit our website at:
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