

## Order form for an investment fund with the vested benefits account

Please send to: Rendita Vested Benefits Foundation, P.O. Box 4701, 8401 Winterthur

Please use block capitals. All references to persons apply to both genders.

### Pension fund member

Mr       Ms      Vested benefits account number \_\_\_\_\_

Name \_\_\_\_\_ First name \_\_\_\_\_

Street, no. \_\_\_\_\_

Postcode \_\_\_\_\_ Location \_\_\_\_\_ Country \_\_\_\_\_

Date of birth \_\_\_\_\_ Telephone \_\_\_\_\_

AHV no./social security number \_\_\_\_\_

Marital status \_\_\_\_\_ Nationality \_\_\_\_\_

I hereby instruct the vested benefits foundation to execute the following order to debit / credit the above vested benefits account:

### Purchase order

As many units as possible	Units equivalent to	Retirement savings fund	Security No.
<input type="checkbox"/>	CHF _____	PostFinance Pension 25	1205 626
<input type="checkbox"/>	CHF _____	PostFinance Pension 45	1205 620
<input type="checkbox"/>	CHF _____	PostFinance Pension 75	31679 313


### Sales order

All units	Number of whole units	Units equivalent to	Retirement savings fund	Security No.
<input type="checkbox"/>	_____	CHF _____	PostFinance Pension 25	1205 626
<input type="checkbox"/>	_____	CHF _____	PostFinance Pension 45	1205 620
<input type="checkbox"/>	_____	CHF _____	PostFinance Pension 75	31679 313

### Provisions regarding the fund order form, signature

**Important:** The fund units purchase cannot be executed if you have not been advised by a PostFinance customer advisor or if the "Investor profile self-certification – annex to the order form for an investment fund with the vested benefits account" is not enclosed with this order. PostFinance recommends arranging a personal consultation when investing in retirement funds.

I confirm that I have read and accepted as binding the Rendita terms and conditions, the information sheet on the general risks of fund investments and the Key Investor Information Documents (KIID). The fund investment policy described matches my investment target, my financial situation, my knowledge and experience as an investor and my risk capacity. I am in a position to bear any losses which could arise from investing in funds. I am aware that Rendita and PostFinance assume no liability for any securities losses and that I bear the risk alone. The PostFinance Pension 25, PostFinance Pension 45 and PostFinance Pension 75 retirement funds are issued in accordance with Swiss law and are funds for qualified investors. The PostFinance Fonds Pension 25 and 45 meet the requirements of BVV2. Based on article 50, paragraph 4 of BVV2, the equity component of PostFinance Pension 75 is higher than that of traditional retirement funds. The PostFinance Pension 75 retirement fund is therefore only suitable for investors with the relevant risk capacity and risk appetite. I also acknowledge that PostFinance may receive remuneration from third parties in the range of 0.60–0.75% in connection with the sale of retirement funds. Sales restrictions: none of the funds offered by PostFinance may be offered, sold or delivered within the USA, or to persons who are US citizens, are resident in the USA, or are required to pay taxes in the USA.

Location \_\_\_\_\_  ┌

Date \_\_\_\_\_

Signature of pension fund member └

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## General Risks of Fund Investments

An investment fund combines many small asset holdings into one large pool. Professional fund managers handle these assets and strive to achieve the best possible returns. As an investor, your capital is exposed to reduced risk on account of the broad diversification. Depending on the investment fund, investments are placed on the money market or in bonds, equities, real estate or commodities. The rule of thumb is that higher earnings expectations entail greater risk. By subscribing a unit certificate you share the risk of the assets in the fund. Please consult the sales prospectuses, regulations, Key Investor Information Documents (KIID) or the simplified prospectuses of the relevant fund for information about the investment fund's objective and investment principles. Please note that past performance is no guarantee of future trends.

Given the current market trends, foreseeable events can be anticipated. Price changes therefore generally occur when market participants have unrealistic expectations.

The following main risks should be borne in mind:

### Market and price risk

Although the fund assets are broadly diversified, it is nevertheless possible that an overall negative performance on one or more stock exchanges can lead to corrections in unit prices. The risk is generally higher for equity funds than for bond-based funds. Any fall in the price of a security in the fund is reflected in the price of the unit certificate.

### Currency risk

If the investments are denominated in foreign currencies, there is an additional currency risk if the relevant exchange rate falls. Significant components such as the country's inflation rate, interest spreads to the Swiss interest level, the assessment of the economic trend, the geopolitical situation and the security of the investment can all influence the exchange rate. Psychological factors such as a lack of confidence in a country's political leadership can also affect a currency.

### Interest rate risk

Uncertainty about future changes in the market rates can result in greater fluctuations in interest rates. Higher expected inflation or changes in creditworthiness (credit standing) can also impact bond prices. When capital market rates fall, for example, the value of bonds (and hence their market price) goes up and vice versa. Interest rate changes can also affect share prices but these are already factored into the price risk (see above under "Market and price risk"). The interest rate risk is reflected in the fund's unit price depending on the fund's investment focus.

### Risk concentration for specialized funds

Equity and bond funds as well as speciality funds can, in principle, produce higher returns and losses than broadly diversified funds. The conditions governing the range of investments are more stringent. This means that higher returns can be achieved if the fund performs well but the risk of loss is also greater if prices decline substantially. By choosing this type of fund you accept a broader fluctuation range for the price of your units from the outset.

### Risks associated with investing in real estate funds

Investments in real estate can be made directly by purchasing real estate on the one hand or indirectly via real estate companies on the other. Real estate investments involve physical assets, property and land that are ultimately unique, and in which trading is not regulated. Real estate often responds to interest rate changes in a similar way to bonds: when interest rates are low, for instance, mortgages are cheap and it is easier to generate above-average profits. Conversely, high interest rates result in lower profits. Fiscal incentives offered by the state to promote the purchase of real estate and attractive lending conditions can also lead to price increases. The returns generated by a real estate fund are also influenced by the percentage increase or decrease (premium/discount) in relation to the nominal value of the real estate investment.

### Investments in emerging markets

The term "emerging markets" is used to refer to markets experiencing rapid growth. These developing countries are on the way to becoming industrialized nations. Other criteria for defining emerging markets are income per capita, the level of development of the financial industry and

the proportion of the total economy accounted for by the service sector. There are risks linked to investing in emerging markets that are less common in advanced countries. These can include the following:

- Political risks: short-term, fundamental shifts can occur in a nation's economy and political landscape. Your assets may be subject to state control or restricted rights of disposal.
- Economic risks: reactions to changes in interest and inflation rates may be more pronounced than in developed countries. Financial markets in emerging economies often lack an adequate structure and sufficient supervision.
- Market risks: market liquidity, transparency and efficiency are often inadequate and regulations are not as clear as in developed countries.

### Investments in commodities

Commodities are physical goods that are produced via agriculture or mining, for example, and standardized for use as the underlying of a transaction. Derivatives on commodities such as energy, precious and other metals, and agricultural products are traded on futures markets. The price of commodities is influenced by a number of factors. These include:

- the relationship between supply and demand
- climate and natural disasters
- state programmes and regulations, national and international events
- state intervention, embargoes and tariffs
- movements in interest and exchange rates
- provisions relating to monetary policy, trading, fiscal and currency controls.

These variables can lead to additional investment risks.

Commodities investments are subject to greater fluctuations in value than conventional investments, and yields on commodities can collapse at short notice. Commodity price fluctuations also affect the value, and hence the price, of a futures contract based on the commodity. When market activity is limited, a contract may become less marketable. This can lead to significant price changes depending on the situation.

## Conditions

### 1. Authorization

The customer hereby authorizes the foundation to take all the necessary administrative steps in connection with the above order with regard to the collective custody account and vested benefits account.

### 2. Processing

All purchases and sales of units are settled via a collective custody account opened in the name of the foundation.

### 3. Investment options

Investments are exclusively made in units of the investment funds approved by the foundation board. In particular, these investment funds are subject to the provisions of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV2) as far as investment options and restrictions are concerned. Your customer advisor will be happy to advise you about the products available and the investment background.

### 4. Purchase and sale

**The account holder must always use this form to submit orders to sell or purchase units.**

Units cannot be purchased until it is absolutely certain that the vested benefits capital has been credited to the account holder's individual account (on receipt of full documentation and in compliance with all the procedural and substantive regulatory provisions).

The order remains valid for three months after receipt. If the retirement assets do not reach the foundation until after the expiry of this deadline, the order ceases to be valid. A new form must be submitted to the foundation in order to purchase the relevant securities.

Units purchased will be booked into the above collective custody account. The purchase and sales prices of the units correspond to the issue and redemption prices established by the investment foundation. Profits from the sale of units, if any, will be credited to the vested benefits account.

Sales and purchases are not processed directly or around the clock. This depends on various factors such as the holiday regulations of the office that manages the account and the place of processing (foundation) and/or the trading days / times of the relevant stock exchange.

**Share price losses may also result from securities investments. The foundation therefore only recommends securities investments for customers with a medium to long-term investment horizon.**

### 5. Duty of care

The foundation will carry out all administrative formalities in connection with this order to the best of its knowledge and belief, i.e. with the same care it uses in the conduct of its own affairs. The foundation assumes no liability with the exception of this duty of care.

### 6. Third-party remuneration

The foundation or bank receives remuneration from investment funds or investment groups which represents 0.6–0.75% of the invested assets. The account holder agrees that the foundation or bank may retain this remuneration to cover the administrative and consultancy costs it has incurred in securities investment or transfer the amount to the cooperation partners it has entrusted with these tasks. The maximum annual remuneration is calculated by multiplying the upper bandwidth percentage by the value of the account holder's assets invested in funds or investment groups.

### 7. Specific points

When adjusting vested benefits and retirement benefits, the foundation usually issues its instructions to sell investment fund units within five working days of approval of the payment request from the account holder. Following the death of the account holder, instructions are given as soon as the foundation has received written notification of his/her death. In this case, the foundation may not take the stock market price into account. The vested benefits account cannot be closed until all the units have been sold.

Units are sold in the following cases in accordance with the law:

- on realization of the pledge;
- if the new vested benefits institution requires the capital for an equivalent purchase;
- if a court order is issued following a divorce or legal dissolution of a registered partnership.

### 8. Validity of the order

This order form supplements the regulations for the vested benefits account and takes effect on 1 May 2013.