

Investment Limits in Pillar 3a



The Occupational Pension Ordinance (Article 55 OPO 2) sets limits for pillar 3a for certain asset categories. The asset categories and limits relevant for pillar 3a at VZ are listed below. Please observe these limits when selecting your pillar 3a portfolio individually at VZ. Exceeding the limits is not possible from a system-related perspective.

Asset category	Maximum target share pillar 3a VZ per category	Statutory maximum share per category ¹	Maximum target share pillar 3a VZ per security	Statutory maximum share per security ¹
Fixed income Switzerland Fixed income International	98%	100%	10% per debtor	10% per debtor ²
Mortgage certificates, mortgage notes	50%	50%	–	–
Real estate	27%, of which 1/3 abroad	30%, of which 1/3 abroad	5% per property	5% per property
Equities Switzerland Equities International	97%	50%	10% per shareholding	5% per shareholding
Alternative investments	15%	15%	Only collective investments without an obligation to make additional contributions	Only collective investments without an obligation to make additional contributions
Foreign currency share without currency hedging	50%	30%	–	–

1. Thanks to an expansion of investment options, pensioners with a sufficiently high risk tolerance can choose an investment strategy with a higher share.
2. This does not apply to receivables from the Swiss Confederation.

