Investing for your pension

BE FRANK

Contents

Investing for your pension

At BeFrank we invest your pension capital. Because in the long run returns on investments are nearly always higher than for savings. However, investing also always involves risks. We realise that people are not able or would rather not take the same level of risk with their pension. That's why at BeFrank you decide how much risk you are willing to take and how we invest your pension capital.

We limit the risk

At BeFrank we spread your pension capital across different investment categories. By spreading investments across countries and business sectors, the risk is limited. We take your age into account when doing so. In your younger years the focus is on generating returns. As you approach retirement, the strategy shifts more towards certainty. We call this 'investing in a lifecycle'. If you opt for Do It Yourself investing, you are responsible for limiting your investment risk yourself.

At BeFrank we periodically evaluate our investment policy. If this evaluation shows that legislation, market conditions or risk or return expectations give grounds for a change, BeFrank can adjust the lifecycles and/or the underlying funds.

INVESTING IN A LIFECYCLE

What is investing in a lifecycle?

Investing in a lifecycle means that we match the investments to your age. Until you reach middle age, we mainly invest your pension in riskier investments. That means that you can benefit from the anticipated higher returns. There is also still enough time to compensate for any setbacks. As your retirement age approaches, that time will become more limited. That is why we convert riskier investments into lower risk investments in small steps once you reach middle age.

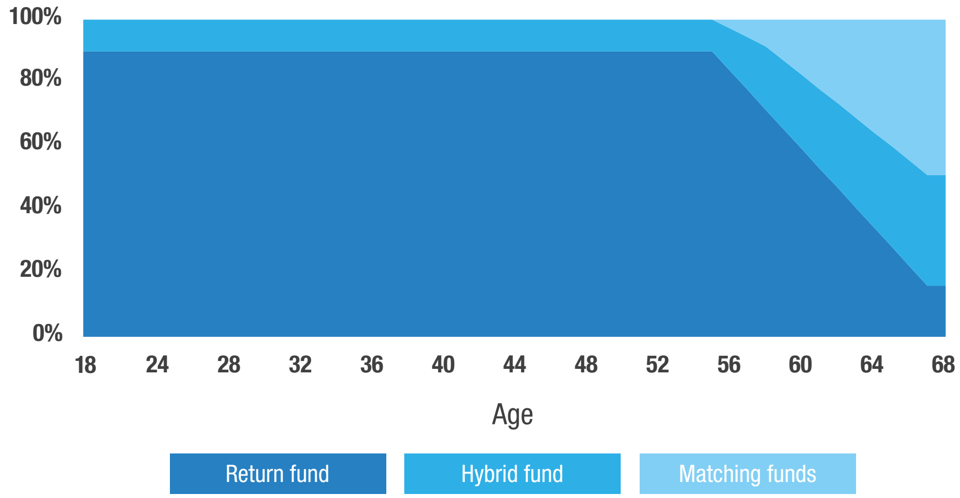
What does such a lifecycle look like?

The chart on the right shows how we reduce the risk from a certain age. The dark blue portion represents high-risk investments. This is what we call the return fund. As you grow older, the weight of the return fund decreases significantly. This reduces the risk in your investments. At the same time, we add less risky investments. These investments come under the hybrid fund and matching funds. Investment in matching funds is important because they reduce the interest rate risk. As a result, your final pension will be less dependent on the interest rate on your retirement date.

We keep a close eye on the lifecycles

If a fund is underperforming and no longer is in line with our investment policy, we will replace that fund. You don't have to do anything yourself. In addition, we regularly evaluate our investment policy. If this evaluation shows that there are grounds to adjust our policy - for example because of new legislation, market conditions or changing risk or return expectations - we will modify the lifecycles or specific funds.

Example of neutral profile with wind-down to fixed pension



This chart shows an example of the allocation of investments for different ages in a neutral profile.

THE CHOICE IS YOURS

At first we invest your pension capital in accordance with the type of investment and the risk profile that your employer has chosen as the default for you and your colleagues. You then decide whether this default is appropriate for you, or whether you want to adapt your pension investments to your own requirements. You have four choices in this regard:

1. HOW WOULD YOU LIKE TO INVEST YOUR PENSION CAPITAL?
2. HOW MUCH INVESTMENT RISK DO YOU WANT TO TAKE?
3. HOW MUCH RISK DO YOU WANT TO TAKE AS YOU GET OLDER?
4. WHAT RETIREMENT AGE DO YOU WANT TO WORK TOWARDS?

Nothing is set in stone

This document gives you more information about the choices you can make. Whatever choice you make, it's good to know that nothing is set in stone. You can change your mind as often as you like.

If something changes in your financial or personal situation

Then it's a good idea to review your investment choices. Are they still right for you? Or would you prefer to take a little more or less risk? Complete the Profile Selector again and see which risk profile suits you best. You can easily ask us to make changes.

Choice 1:

How do you want to invest your pension capital?

The type of investment is the way in which we invest your pension capital. At BeFrank, you can invest in three different lifecycles: Passive, Active and Sustainable. Whatever form you choose, you can rest assured that we will invest your pension capital in companies that treat people and the environment fairly. BeFrank's investment policy is aimed at sustainability and spreading risk. The focus is on returns where possible and on certainty where necessary.

Every type of investment at BeFrank is responsible

In order to check whether investments are responsible, strict requirements have been laid down relating to the environment, social aspects and corporate governance. These are the 'ESG criteria'. This abbreviation stands for Environmental, Social and Governance. All asset managers in our lifecycles have signed the Principles for Responsible Investment. This network is supported by the United Nations. One of the aims is to ensure that ESG factors are incorporated in investment decisions. The extent to which ESG criteria are taken into account varies according to lifecycle.

What does investing according to ESG criteria mean?

We take ESG criteria into account when selecting all our investments. In the Passive Lifecycle, we exclude companies, governments and agencies based on ESG criteria. We exclude, for example, companies or countries engaged in undesirable activities such as tobacco and the most harmful forms of the fossil industry. The same applies if companies do not comply with national and international laws on child labour and human rights. In the Active Lifecycle, we take this a step further by investing in more companies that have good prospects based on ESG criteria, with an expectation of good returns for the future. Finally, there is the Sustainable Lifecycle. As the name suggests, this is the most sustainable lifecycle within our offering. Within this lifecycle we only invest in companies, governments and organisations with a positive impact on the world. In all our lifecycles we invest in environmentally friendly and sustainable projects, such as the expansion of Leaseplan's electric vehicle fleet and making PostNL's mail delivery more sustainable.

European guideline SFDR

In 2019, the European Union drew up the Sustainable Finance Disclosure Regulation (SFDR). This guideline is intended to make more transparent how financial market participants integrate ESG risks and opportunities in their investment decisions. BeFrank falls under the SFDR and supports this cause. Check out our website for more information about SFDR.

Funds in the lifecycles

The investment schedules in the Active and Passive Lifecycle are identical. In the Sustainable Lifecycle the investment schedules are slightly different. Because we choose for investments with a positive impact we are only able to use a more limited number of investment categories. Therefor there is less diversification. All lifecycles have two unique funds. In all the lifecycles, four funds from Goldman Sachs Asset Management (GSAM) are used to reduce the investment risk. How we distribute your money across the investment funds depends on the lifecycle in which we are investing for you. This information can be found in the investment schedule.

You have the choice of three types of investment:

PASSIVE INVESTMENTS

Index funds play a leading role in the Passive Lifecycle. The performance of an index fund tracks the performance of the index to which the fund is linked as closely as possible. The assets are managed passively and reactively. This means that action will only be taken if the index changes. The advantage of this is that there is no need for active investment specialists who charge a lot of money for managing the funds. This cost reduction benefits the amount of your pension capital. At BeFrank, we select the best and cheapest index funds on the market for you. And they are all sustainable.

Within this lifecycle we use the asset managers Northern Trust Asset Management, BlackRock and Goldman Sachs Asset Management.

Investments	ISIN code*	Investment fund	Fees**
Mixed Fund Return Assets	NL0013089006	First Class Return IndexFund (NL)	OCF: 0,15%
Mixed Fund Bonds	NL0013995152	Hybrid Index Fund (NL)	OCF: 0,21%
Interest Rate Risk Hedging	NL0013040348	Liability Matching Fund (M) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0013040355	Liability Matching Fund (L) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0013040363	Liability Matching Fund (XL) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0015001QX5	Liability Matching Fund (XXL) (NL)	OCF: 0,15%

* The ISIN code (International Securities Identification Number) is an international identification number for investment funds.

** OCF stands for ongoing charges figure. These are the fixed fees such as the management fee and custodian fees for the fund that are deducted from the price of the investment fund.

ACTIVE INVESTMENTS

The Active Lifecycle is based on Goldman Sachs Asset Management's (GSAM) investment strategies. We choose investment strategies that increase in value through active management and which offer attractive investment returns. We also pay attention to strong risk management and compliance with sustainability criteria. BeFrank opts for a broad diversification of underlying investments. The advantage of the active management by GSAM's is that the composition can be adjusted immediately if there is a change in market conditions or investment professionals' expectations. This is done within a certain bandwith. Our guiding principle is to manage risk where necessary and achieve more return where possible.

Within this lifecycle, we use the following investment funds:

Investments	ISIN code*	Investment fund	Fees**
Mixed Fund Return Assets	NL0013019219	First Class Return Fund I (NL)	OCF: 0,20%
Mixed Fund Bonds	NL0013696354	Hybrid Fund (NL)	OCF: 0,21%
Interest Rate Risk Hedging	NL0013040348	Liability Matching Fund (M) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0013040355	Liability Matching Fund (L) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0013040363	Liability Matching Fund (XL) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0015001QX5	Liability Matching Fund (XXL) (NL)	OCF: 0,15%

* The ISIN code (International Securities Identification Number) is an international identification number for investment funds.

** OCF stands for ongoing charges figure. These are the fixed fees such as the management fee and custodian fees for the fund that are deducted from the price of the investment fund.

SUSTAINABLE INVESTMENTS

The Sustainable Lifecycle contains funds that are selected on the basis of sustainability. These funds aim for good financial results with above-average scores in the areas of environmental and social aspects. The Sustainable Lifecycle consists of funds managed by Triodos Investment Management. This is the asset management arm of one of the world's most sustainable banks. These funds only invest in companies, governments and organisations that contribute to a positive change in society. This is the most sustainable lifecycle we offer. In the wind-down phase, when the investment risk and interest rate risk are reduced, we also use GSAM funds in this lifecycle.

Within this lifecycle, we use the following investment funds:

Investments	ISIN code*	Investment fund	Fees**
Equities	NL0015001HS4	First Class Sustainable Return Fund	OCF: 0,32%
Bonds	LU1782629122	Triodos Euro Bond Impact Fund	OCF: 0,36%
Interest Rate Risk Hedging	NL0013040348	Liability Matching Fund (M) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0013040355	Liability Matching Fund (L) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0013040363	Liability Matching Fund (XL) (NL)	OCF: 0,15%
Interest Rate Risk Hedging	NL0015001QX5	Liability Matching Fund (XXL) (NL)	OCF: 0,15%

* The ISIN code (International Securities Identification Number) is an international identification number for investment funds.

** OCF stands for ongoing charges figure. These are the fixed fees such as the management fee and custodian fees for the fund that are deducted from the price of the investment fund.

Types of investment side by side

The type of investment is the way in which we invest for you. We have compared the three types in the table below. You decide which type of investment you prefer:

	Passive	Active	Sustainable
Investment mix	Index strategies that track the market	Fund manager actively responds to market developments	Fund manager invests in companies with a positive impact on the world
Asset manager	Blackrock, Northern Trust, Goldman Sachs Asset Management	Goldman Sachs Asset Management	Triodos Investment Management, Goldman Sachs Asset Management
Diversification	High	High	Average
Fees*	0,15% to 0,17%	0,16% to 0,20%	0,15% to 0,33%
Responsible investment	Voting & engagement, exclusion	Voting & engagement, exclusion, sustainability as input for active investment choices	Voting & engagement, exclusion, sustainability as the starting point for active investment choices

* The fees shown are the sum of the ongoing charge figures for the underlying lifecycle-funds. These include the asset management fees. These fees depend on the composition of the lifecycle and may vary year on year. The composition of the lifecycle depends on the investment profile chosen and the age. These figures are exclusive of BeFrank's management fees. The management fees depend on your pension scheme. They can be found on your personal pension page.

See the differences

Your personal pension page provides an overview of the differences between the three types of investment and the effect of your choice on your expected pension benefits.We use the Profile Selector to help you choose a suitable risk profile. Handy!

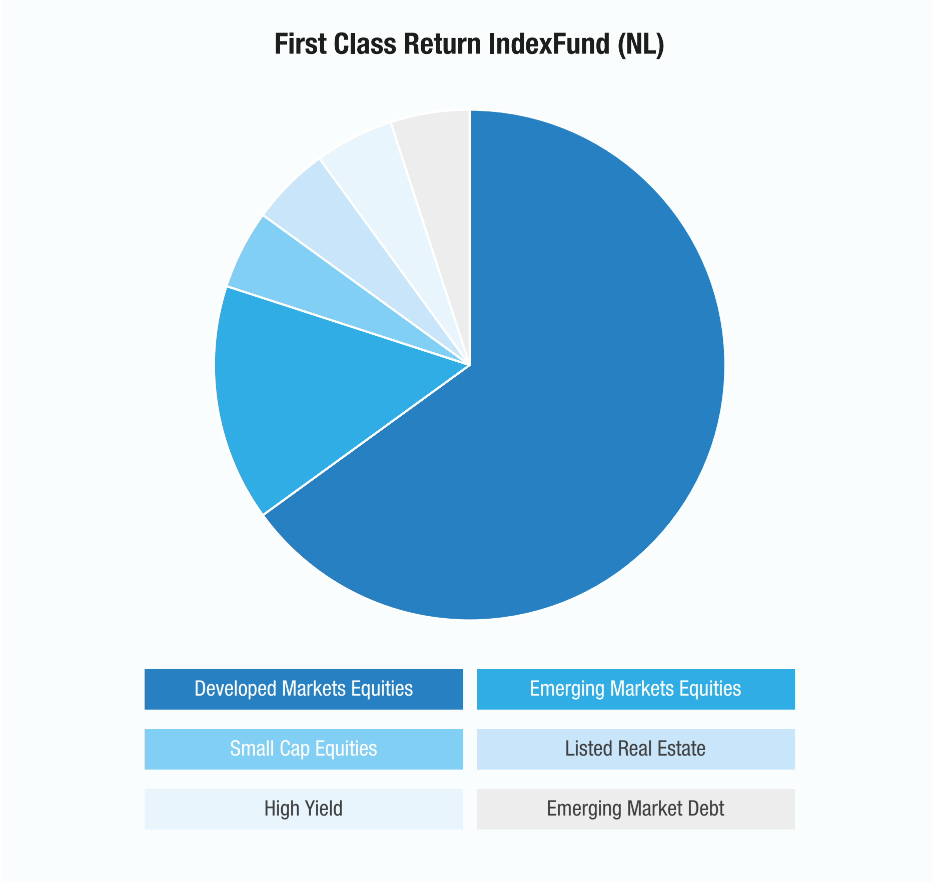
ILLUSTRATION INVESTMENT FUNDS

First Class Return IndexFund (NL) (Passive)

This is a mixed fund that invests in various investment categories with a higher investment risk. Together they must achieve good long-term investment returns at an acceptable investment risk. This fund invests in both equities and bonds. This is Most of the underlying investments are managed passively. The asset managers do not take positions based on their own investment beliefs. Instead, investments are made in all the equities or bonds from the benchmark. Controversial investments are excluded.

What does this fund include?

The First Class Return IndexFund (NL) consists largely of index funds.
These are also known as passive funds. The aim is to achieve roughly the same return as the benchmark. The First Class Return IndexFund (NL) consists of carefully selected funds. We exclude, for example, investments that do not comply with the ESG criteria. The asset managers in the mixed fund are Northern Trust and Goldman Sachs Asset Management. The breakdown by investment categories is shown in the adjoining chart:

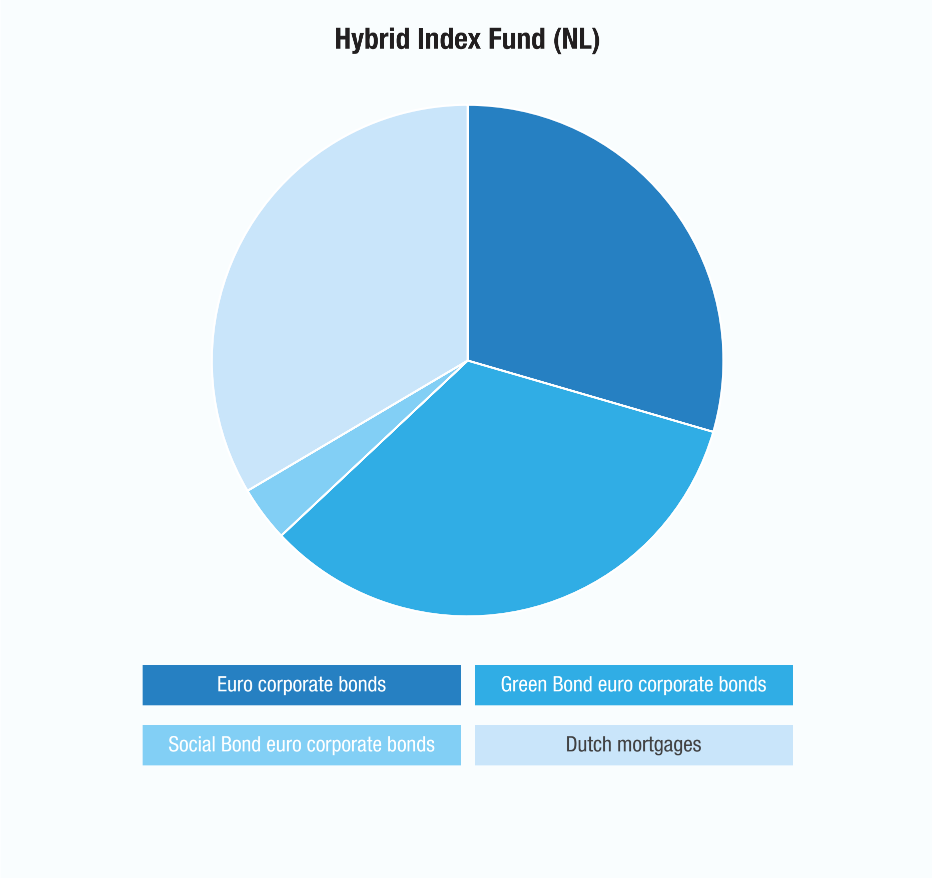


Hybrid Index Fund (NL) (Passive)

This is a mixed fund that invests in (green and social) corporate bonds and Dutch mortgages. Corporate bonds are participations in loans to companies at a fixed rate. Mortgages are loans to private individuals with residential property as collateral, specifically for the home financing. Investing in bonds and mortgages is less risky on average compared to investing in equities or real estate.

What does this fund include?

Approximately 29.5% of the fund is invested in regular investment grade corporate bonds. This component is managed passively by BlackRock. Companies with controversial business activities are excluded. Another 33.5% of the fund is invested in green corporate bonds. These green bonds that finance sustainable projects with a clear positive impact on the environment. A small portion of 3.5% is invested in 'Social Bonds'. With these corporate bonds, we invest in projects with a social purpose. In doing so, we aim to make a positive social impact. These green and social bonds are actively managed. Goldman Sachs Asset Management (GSAM) decides on the optimal composition of the green and social bonds. In other words, no index is followed for this purpose. The last 33.5% of the fund is invested in Dutch mortgages. Mortgages are an illiquid investment category. These investments can only be managed actively. In other words, no index is followed for this purpose. The mortgages are issued by Venn Hypotheken. GSAM manages the mortgage portfolio as a whole. The breakdown by investment categories is shown in the adjoining chart:

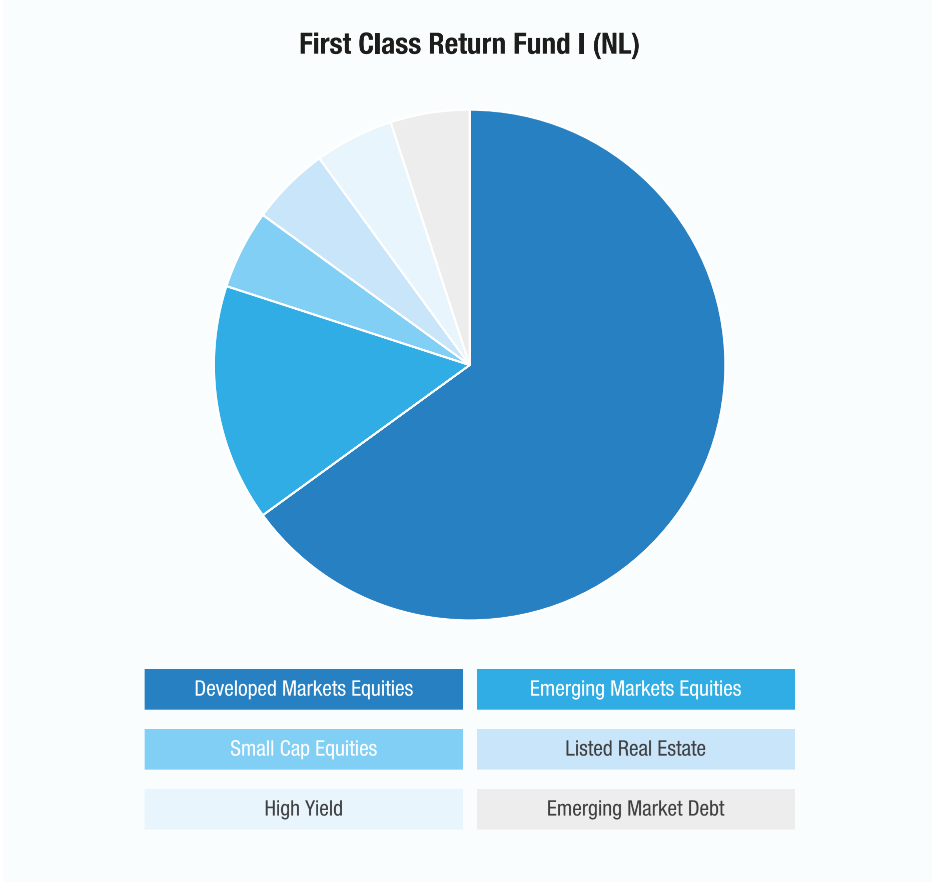


First Class Return Fund I (NL) (Active)

This is a mixed fund that invests in various investment categories with a higher investment risk. Together they must achieve good long-term investment returns at an acceptable investment risk. The fund invests in equities and bonds. This is actively managed. In active management, the asset managers make considered investment choices to achieve better results than the reference index. This includes risk management in order to protect the capital. The underlying investment strategies also use ESG criteria to arrive at active investment decisions.

What does this fund include?

The equities and bonds in the fund depend on current developments. Goldman Sachs Asset Management (GSAM) manages the underlying investment strategies for this. In addition, GSAM applies tactical asset allocation to generate additional returns. Tactical asset allocation involves raising and lowering the weighting of investment categories in the short to medium term in order to respond to current market conditions. The breakdown by investment category is shown in the adjoining chart:

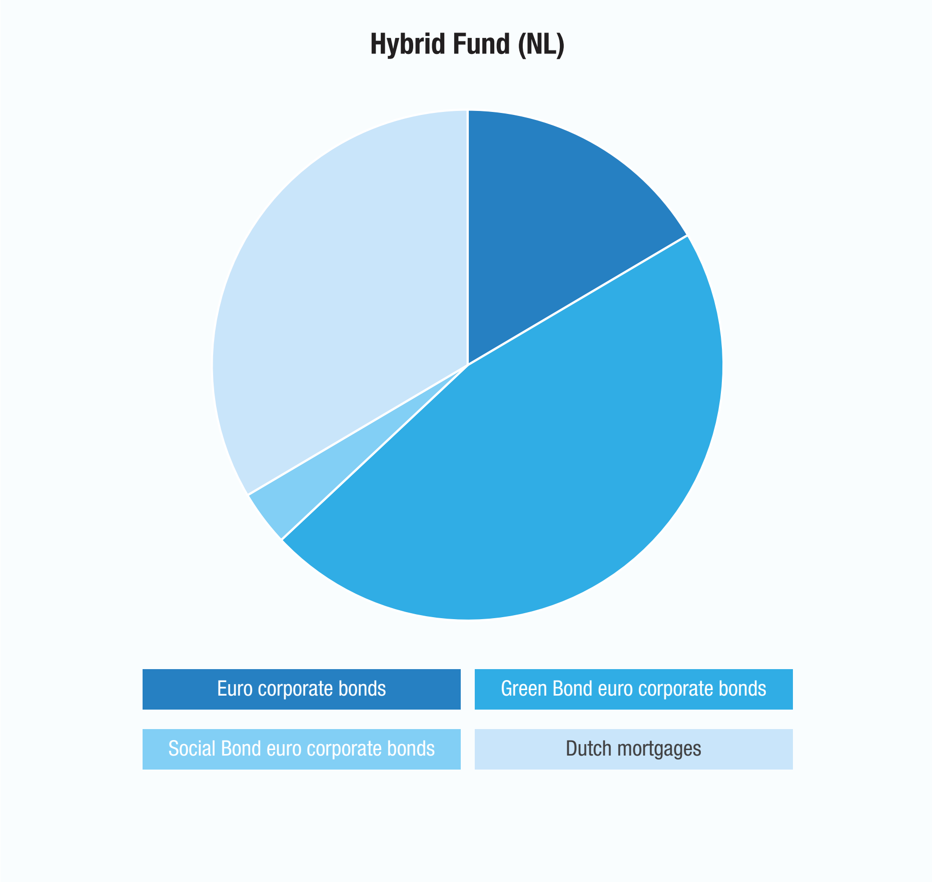


Hybrid Fund (NL) (Active)

This is a mixed fund that invests in (green and social) corporate bonds and Dutch mortgages. Corporate bonds are participations in loans to companies at a fixed rate. Mortgages are loans to private individuals with residential property as collateral, specifically for the home financing. Investing in bonds and mortgages is less risky on average compared to investing in equities or real estate.

What does this fund include?

Goldman Sachs Asset Management (GSAM) manages the various asset classes in this fund. Approximately 16.5% is invested in regular investment grade corporate bonds. Sustainability criteria are explicitly included. Another 46.5% of the fund is invested in green corporate bonds. These are bonds that finance sustainable projects with a clear positive impact on the environment. A small portion of 3.5% is invested in 'Social Bonds'. With these corporate bonds, we invest in projects with a social purpose. In doing so, we aim to make a positive social impact. The last 33.5% of the fund is invested in Dutch mortgages. Mortgages are an illiquid investment category. This investment category is managed actively. The mortgages are issued by Venn Hypotheken. The breakdown by investment categories is shown in the adjoining chart:



First Class Sustainable Return Fund (Sustainable)

This fund is set up by Goldman Sachs Asset Management, whereby the asset management within the fund is outsourced to Triodos Investment Management and aims for a positive impact and attractive returns by investing in a diversified portfolio of global equities.

What does this fund include?

Companies are selected on the basis of the seven sustainable transition themes drawn up by Triodos Investment Management. Integrated financial and sustainability analyses are used to identify the drivers of a company's long-term value creation. In addition, the companies in which we invest must meet Triodos' strict minimum standards. The fund does not aim to invest in line with the benchmark, and can also invest in companies that are not part of the benchmark.

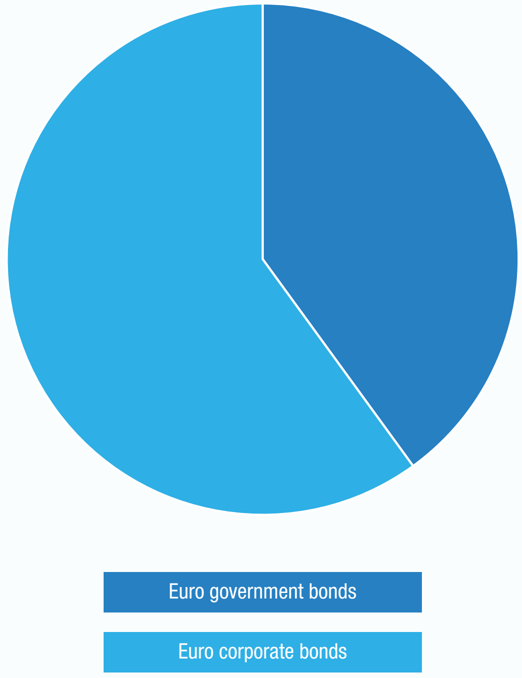
Triodos Euro Bond Impact Fund (sustainable)

This bond fund is managed by Triodos Investment Management and aims for positive impact and attractive returns by investing in a concentrated portfolio. This concentrated portfolio consists of high-quality bonds in euros issued by listed companies, semi-public institutions and EU Member States.

What does this fund include?

The companies, institutions and countries are selected on the basis of the seven sustainable transition themes drawn up by Triodos Investment Management. The issuers of the bonds must comply with Triodos' strict minimum standards. The breakdown by investment categories according to the benchmark is shown in the adjoining chart. The allocation may differ in practice

Triodos Euro Bond Impact Fund



The seven sustainable transition themes drawn up by Triodos Investment Management are:

- Circular economy
- Sustainable mobility and infrastructure
- Sustainable food and farming
- Renewable resources
- Innovation for sustainability
- Social inclusion and empowerment
- Prosperous and healthy people

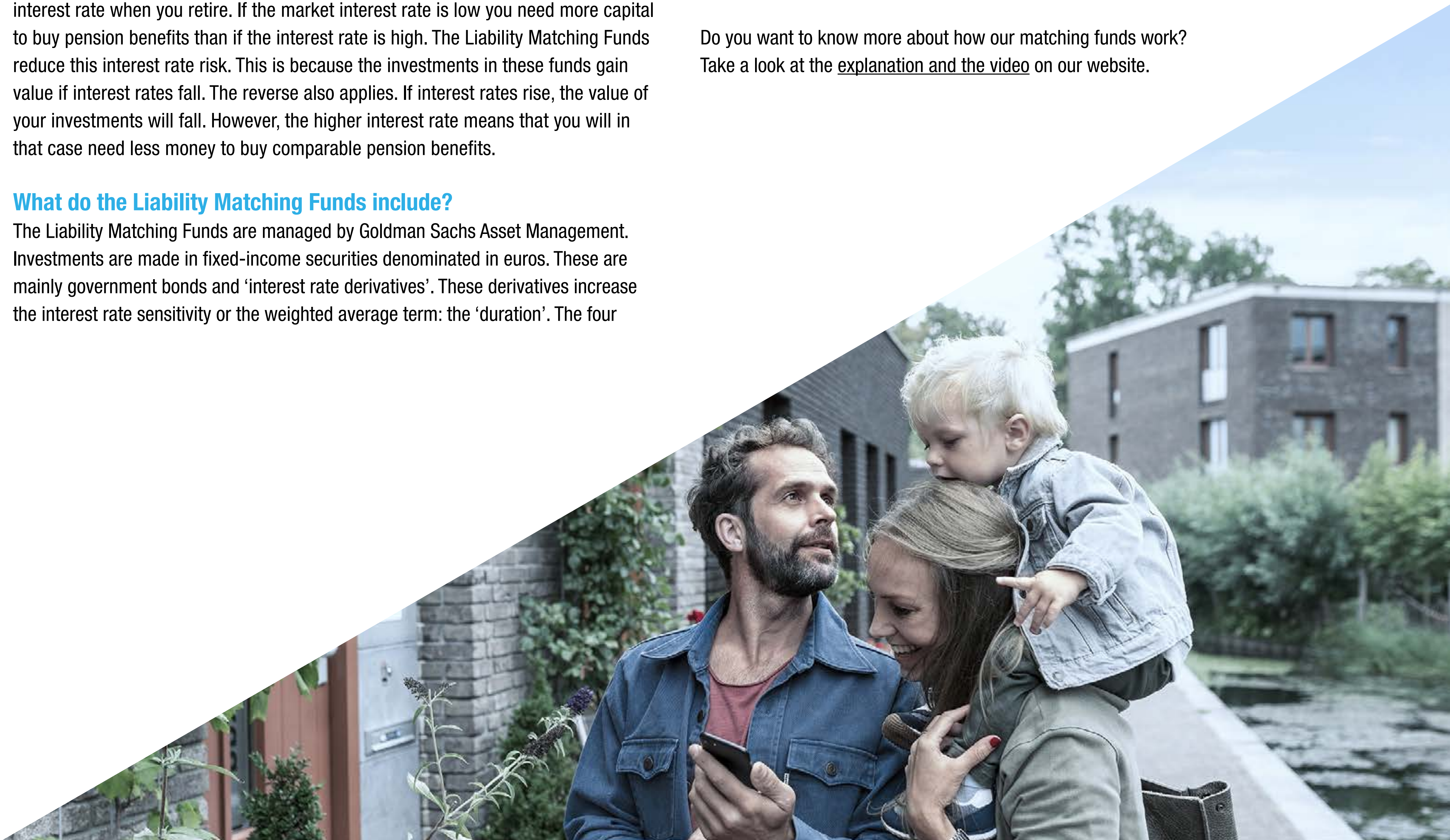
Liability Matching Funds, L & XL Passive, Active & Sustainable

The Liability Matching Funds (NL) M, L, XL and XXL are used when you are approaching retirement age. The investment risk will be gradually wound down from that time onwards. The primary objective of these funds is to limit the interest rate risk. This is important because the level of your pension depends on the market interest rate when you retire. If the market interest rate is low you need more capital to buy pension benefits than if the interest rate is high. The Liability Matching Funds reduce this interest rate risk. This is because the investments in these funds gain value if interest rates fall. The reverse also applies. If interest rates rise, the value of your investments will fall. However, the higher interest rate means that you will in that case need less money to buy comparable pension benefits.

What do the Liability Matching Funds include?

The Liability Matching Funds are managed by Goldman Sachs Asset Management. Investments are made in fixed-income securities denominated in euros. These are mainly government bonds and 'interest rate derivatives'. These derivatives increase the interest rate sensitivity or the weighted average term: the 'duration'. The four funds each have their own duration. This is a measure of interest rate risk. The combination of the funds is designed to limit the interest rate risk on your retirement date. A specific combination of the four funds each year gradually builds up the limitation of interest rate risk over time. This is in line with the risk profile of your lifecycle.

Do you want to know more about how our matching funds work? Take a look at the explanation and the video on our website.



DIY INVESTING

Prefer Do It Yourself investing? No problem! The only prerequisite is that your employer must allow this within the scheme. You then have the choice of a large number of investment funds from several leading investment managers. The current offering of investment funds can be found on your personal pension page. Because investing involves risks, we ask you to take our knowledge test. If you pass this test and indicate in your risk profile that you are willing to take risks, you can enjoy Do It Yourself investing at BeFrank. On your personal pension page you can identify your risk profile by answering a number of questions. If you opt for DIY investing, you can choose to enter the individual transactions yourself or to automatically invest your pension contribution in a mix of funds that you put together yourself on your personal pension page.

Choose how you want to do DIY investing

We have two forms of DIY investing: Do It Yourself investing and Do It Yourself investing with personal allocation. The overview lists the differences. Do you want to know more? Then read our Manual for do it yourself investments on your personal pension page.

DIY investing	DIY investing with personal allocation
You invest yourself. You **buy** funds **yourself each month from your pension contributions.**	You choose your own **% allocation** per fund.
This allocation **does not automatically** apply to your future contributions.	We **automatically** invest your future pension contributions according to this allocation.
In order to change the composition of the investments, you must **make sale and buy orders yourself** if you are investing yourself.	You can **change** the **% allocation yourself later** or perform a rebalance on your portfolio.

Please note:

if you opt for Do It Yourself investing, you are responsible for limiting your investment risk yourself.

How much investment risk do you want to take?

At first we invest your pension capital according to the risk profile that your employer has chosen as the default. You then decide whether this suits you, or whether you want to adjust your level of investment risk. The choice is yours. We offer you the choice of five risk profiles, ranging from very defensive to very offensive:

Very defensive

- You want to take as little investment risk with your pension.
- Your pension may be a little bit higher or a little bit lower.

Defensive

- You want to take a little more investment risk with your pension.
- Your pension may be slightly higher or slightly lower.

Neutral

- You want to take an on average investment risk with your pension.
- Your pension may be higher or lower.

Offensive

- You want to take much investment risk with your pension.
- Your pension may be much higher or much lower.

Very offensive

- You want to take as much investment risk with your pension.
- Your pension may be substantially higher or substantially lower.

What is the difference between the investment profiles?

- The ratio between risky investments and risk-averse investments.
- The moment when we start winding down the risk.
- The amount of risk-averse investments that you can wind down on the retirement date.

This is how to choose your risk profile

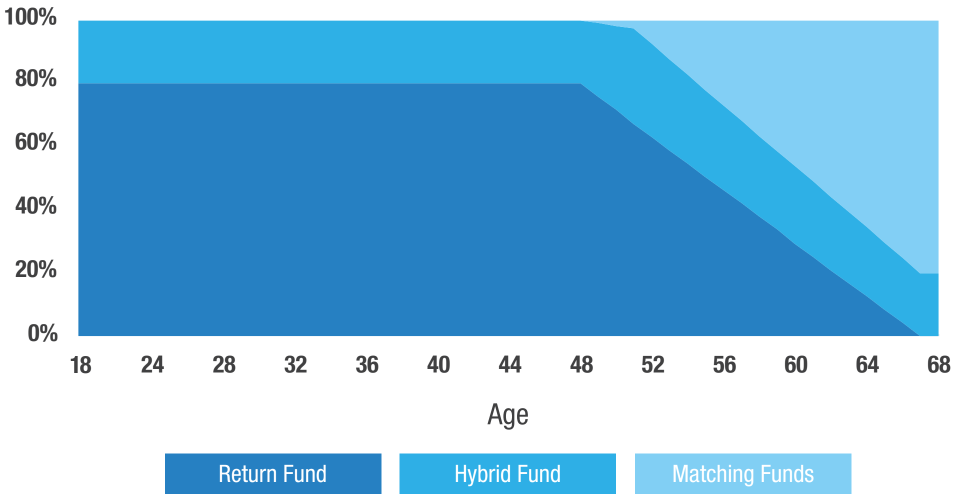
To find out what your risk profile is, you need to complete the Profile Selector om your personal pension page. Whichever risk profile you choose: nothing is set in stone. You can always change your decision because your financial situation changes, for example.

VERY DEFENSIVE

A highly defensive profile suits you if you want to run as little risk as possible on a lower pension capital. You take little investment risk. You invest less in risky categories such as equities and more in stable categories such as high-quality corporate bonds. And we start to reduce the investment risk earlier. Your accrued pension capital is expected to grow less quickly than with a more offensive profile.

This is an illustration of a highly defensive investment profile for the Active and Passive Lifecycle. Until nineteen years before your retirement date, investments are made in a combination of the return fund and the hybrid fund. Subsequently, more investments will gradually be made in matching funds. This is how we reduce the investment risk.

Very defensive profile with wind-down to fixed pension

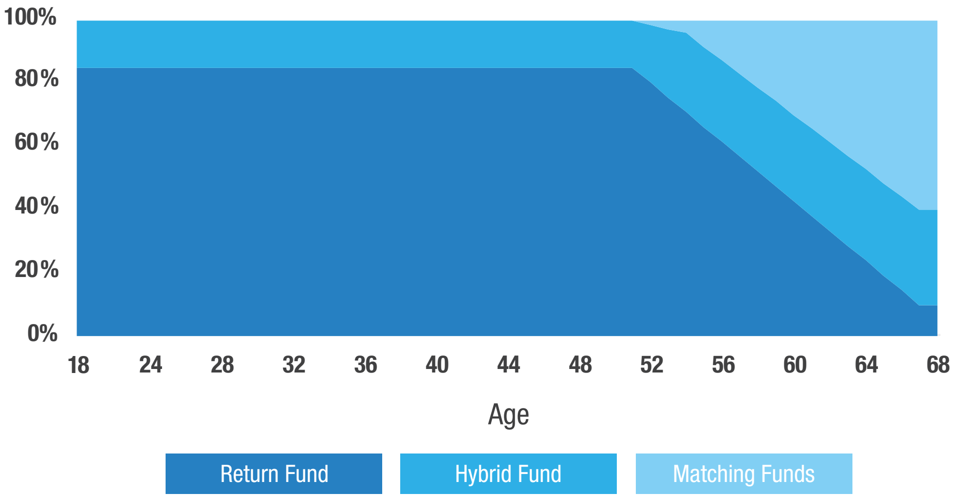


DEFENSIVE

A defensive profile suits you if you want to run little risk of a lower pension capital. By taking little investment risk, you accept that your accrued pension will grow less quickly in the event of good investment results. You invest less in risky categories such as equities and more in more stable categories such as high-quality corporate bonds. We also begin to reduce the investment risk earlier. With this profile, you take a little more investment risk than with the highly defensive profile.

This is an illustration of a defensive investment profile for the Active and Passive Lifecycle. Until sixteen years before the retirement date, investments are made in a combination of the return fund and the hybrid fund. More and more is then gradually invested in matching funds. This is how we reduce the investment risk.

Defensive profile with wind-down to fixed pension

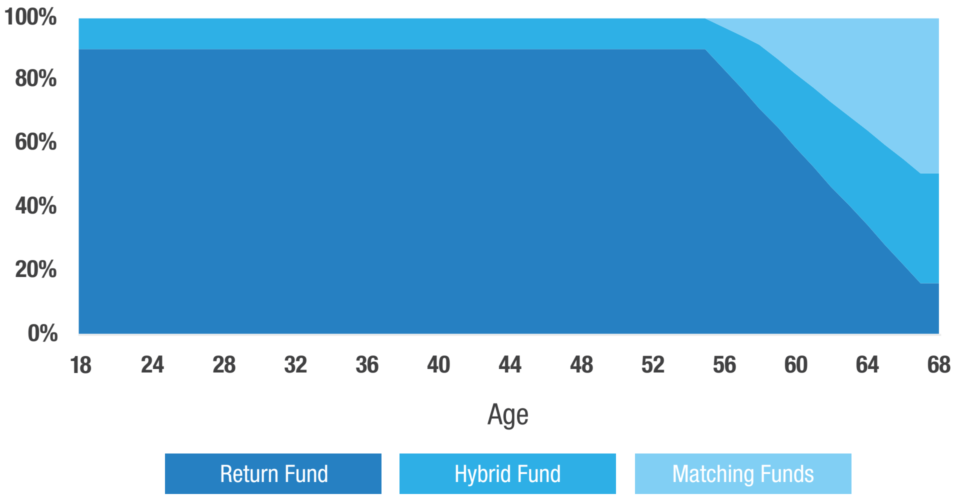


NEUTRAL

A neutral profile will suit you if you are looking to strike a balance between the chance of a higher pension capital and the risk of a lower pension capital. You want to retain a good chance of a higher pension capital with good investment results. But you do not want to run too much risk of your pension capital being disappointing. In this profile, you take a little more investment risk than with the defensive profile.

This is an illustration of a neutral investment profile for the Active and Passive Lifecycle. Until twelve years before the retirement date, investment is in a combination of the return fund and the hybrid fund. More and more is then gradually invested in matching funds. This is how we reduce the investment risk.

Neutral profile with wind-down to fixed pension

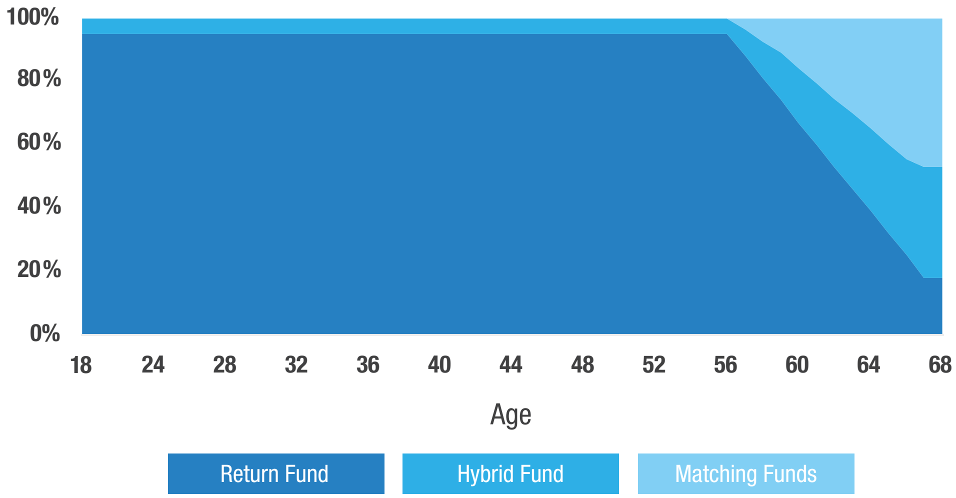


OFFENSIVE

An offensive profile suits you if you want to have a higher pension capital and are prepared to take the risk that your pension capital can also decrease. You are relying on good future investment results and accept that your pension capital may be disappointing in the event of poor investment results. You invest more in risky categories such as equities and less in more stable categories such as high-quality corporate bonds. The wind-down of the investment risk starts later with this profile. With this profile you take more investment risk than with the neutral profile.

This is an illustration of an offensive investment profile for the Active and Passive Lifecycle. Until eleven years before the retirement date, investment is in a combination of the return fund and the hybrid fund. More and more is then gradually invested in matching funds. This is how we reduce the investment risk.

Offensive profile with wind-down to fixed pension

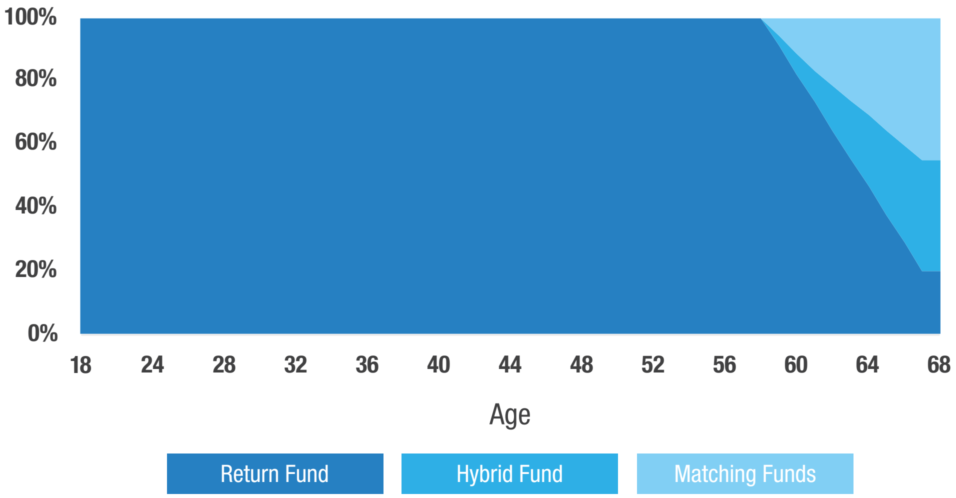


VERY OFFENSIVE

A very offensive profile suits you if you want to create the best possible pension capital. You are prepared to take the considerable risk that your pension capital can also be significantly reduced. You are relying on good future investment results and accepts that your pension capital may be very disappointing in the event of less good investment results. Initially, you only invest in high-risk categories such as equities, and start with the wind-down of the investment risk later. With this profile you take more investment risk than the offensive profile.

This is an illustration of a very offensive profile for the Active and Passive Lifecycle. Until nine years before the retirement date, investment is only in the return fund. More and more is then gradually invested in the hybrid and matching funds. This is how we reduce the investment risk.

Very offensive profile with wind-down to fixed pension



You decide how much investment risk you wish to take

We understand that some people are unwilling and unable to take the same amount of risk with their pension. We use the Profile Selector to help you choose a suitable risk profile. The risk profile is compiled on the basis of your financial situation, objective and risk appetite. You can find the Profile Selector on your personal pension page.

Choice 3

How much risk do you want to take as you get older?

We automatically reduce the investment risk. At a certain point, the risky investments within your investment profile are sold in small steps. Risk-averse investments are purchased instead. You can decide the time from which you want to aim for more security.

Depending on your investment profile, the risk reduction starts as follows:

	Very defensive	Defensive	Neutral	Offensive	Very offensive
Years to retirement	19 years	16 years	12 years	11 years	9 years

Every year we assess whether the investment schedules for the lifecycles are still optimal. We can adjust the schedules in the interim if there are grounds for doing so.

We have different phase-out schedules for the different investment profiles. If you already know that you want to continue investing with some of your pension capital during retirement, you can pre-empt the purchase of a variable pension benefit. Depending on your investment profile, you can make different choices in this. Don't want a variable pension benefit? Then you can opt for a profile that phases out to a fixed benefit.

We will help you to determine what reduction of the investment risk is most appropriate for you. We use the Profile Selector to help you choose a suitable risk profile. The risk profile is compiled on the basis of your financial situation, objective and risk appetite.

Depending on your investment profile you have several posibilities to wind down the investment risk

Investment profile, Risk reduction at retirement age	**Very defensive**	**Defensive**	**Neutral**	**Offensive**	**Very offensive**
	Fixed payment	Fixed payment	Fixed payment	Fixed payment	Fixed payment
		invest 15%*	invest 15%*	invest 15%*	invest 15%*
			invest 30%*	invest 30%*	invest 30%*
				invest 45%*	invest 45%*
					invest 60%*

* risky investments

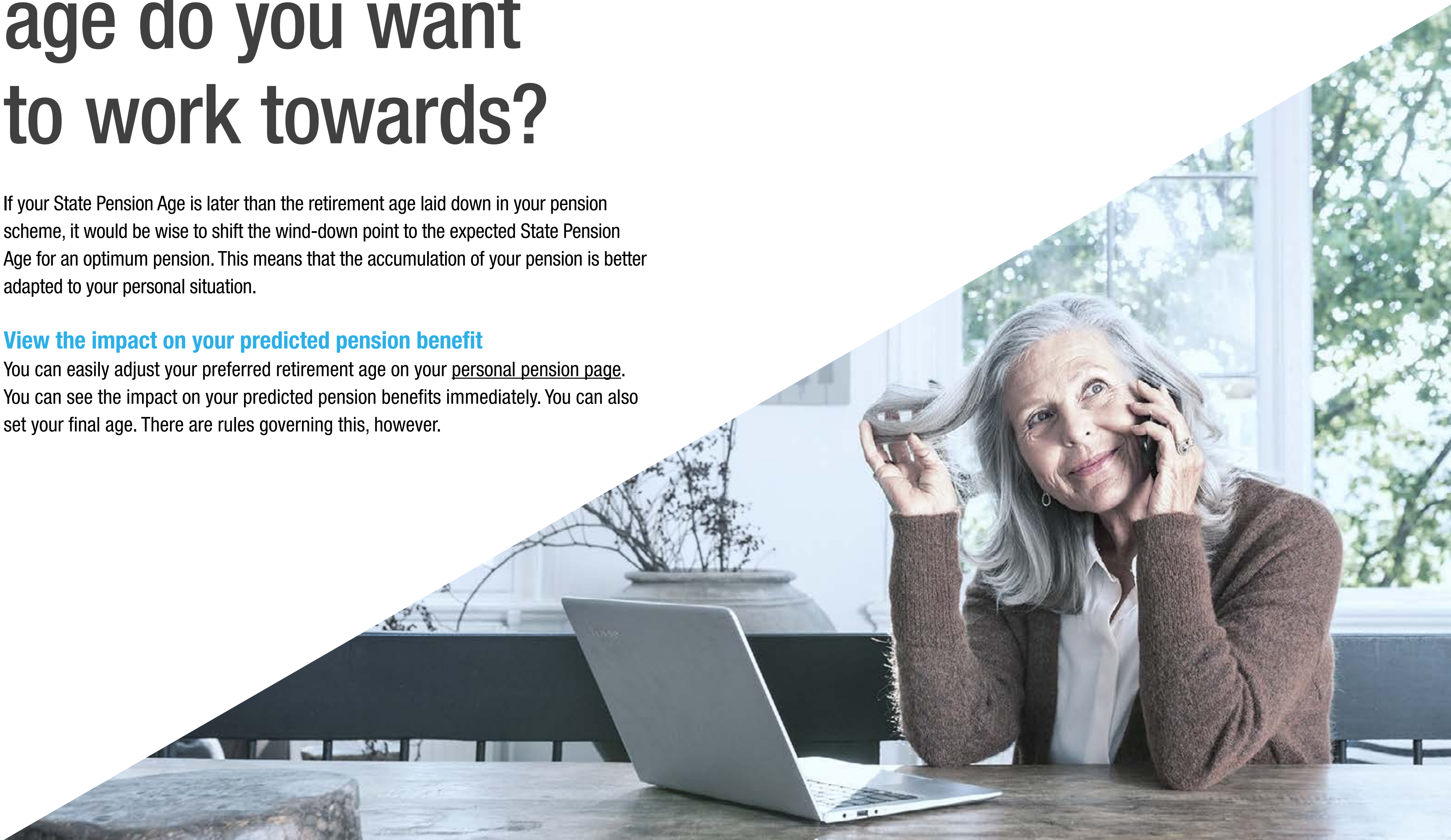
Choice 4

What retirement age do you want to work towards?

If your State Pension Age is later than the retirement age laid down in your pension scheme, it would be wise to shift the wind-down point to the expected State Pension Age for an optimum pension. This means that the accumulation of your pension is better adapted to your personal situation.

View the impact on your predicted pension benefit

You can easily adjust your preferred retirement age on your personal pension page. You can see the impact on your predicted pension benefits immediately. You can also set your final age. There are rules governing this, however.



Understanding your returns

You can view the development of your return on your personal pension page.
You can see what your return on the investments was in euros and as a percentage.

The return depends on the results of the investments.
What you invest in depends on your age and the type of investment you choose, the investment profile and the winddown of the investment risk.

We also periodically publish the investment results for the various lifecycles for various ages on the BeFrank website, where you can compare the indicative returns for various types of investment and risk profiles.

Investment fees

Lifecycle purchase and selling fees	None
DIY investment purchase fees	A number of listed investment funds are subject to € 3 per purchase transaction. No purchase fees apply to the other funds.
Management fees	The management fees are a certain percentage every year. The percentage that applies to you is specified in your pension regulations in the article on 'Investing the pension contribution'. We calculate these fees on a daily basis based on the value of the investments at the end of the day. We debit the management fees from the balance in the pension account each quarter in arrears.
Custody fee	None
Distribution fee	None
Entry/exit fee	The entry or exit charge (also known as spread) has been included in the price of the investment funds as a supplement or discount. This fee is designed to protect current investors of the investment funds from costs arising from entries and exits. The amount of the entry and exit charge differs for each fund and is determined by the fund manager. This can be seen in the fund information on your personal pension page.
Ongoing charge figure (OCF)	These are the fees and costs of the providers of the relevant investment fund. The fund manager deducts these costs from the price of the investment funds.
Account fees	None
Switching fee	None

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