

**We invest your pension.
We always did.**

**Are the stock markets doing
well? Then your retirement
assets rise.**



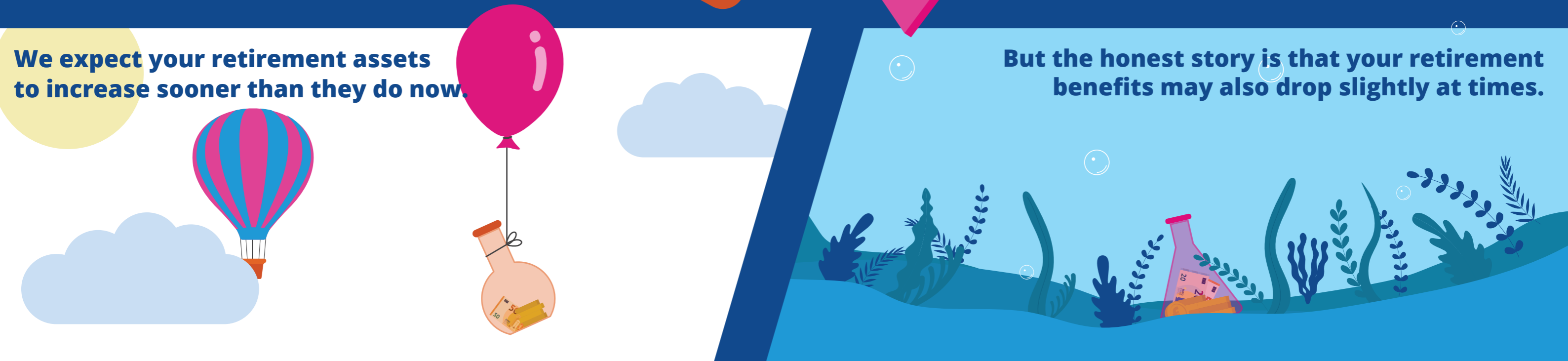
**Once a year we determine whether
your pension benefit changes.**

**Your pension may then go
up or down slightly.**



**We expect your retirement assets
to increase sooner than they do now.**

**But the honest story is that your retirement
benefits may also drop slightly at times.**



Your retirement assets will move with the investments.

Stichting Pensioenfonds APF
New rules for pension are coming

Can my pension pot run out of money?

