



stichting pensioenfonds **Avery Dennison**

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telefoon
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datum
24 May 2017

onze brief
SAUPOACT

onderwerp
UPO 2017

ons kenmerk
90080.

Dear ,

You are a member of the Stichting Pensioenfonds Avery Dennison pension plan, which is why you are receiving this Uniform Pension Overview. This Pension Overview looks different from last year.

The pension overview sets out all of your pension-related information

The pension overview contains all of your pension details up to and including 31 December 2016. It shows you how much pension you have accrued and which pension amount your surviving dependants will receive should you die. If you need any more information or if anything is unclear, see www.pensioenfondsaveydenison.nl.

Please let us know if any of your details are incorrect

We will then amend your details, as the current pension calculation has been based on the information we have now.

Visit www.pensioenfondsaveydenison.nl if you have any questions

A lot of information and answers can be found on our website. Or put your question to *Contact*. If you would prefer to call us, you can call us from Monday to Friday between 8.30 and 17.00 on (013) 462 12 32. We would be happy to assist you!

Kind regards
on behalf of Stichting Pensioenfonds Avery Dennison

A handwritten signature in black ink, appearing to read 'Jennifer Rietveld-Dirksen', written over a light blue circular stamp.

Jennifer Rietveld-Dirksen
directeur Service Delivery
Syntrus Achmea Pensioenbeheer N.V.

Uniform Pension Overview 2017

Situation as at 31 December 2016



Your personal details

Mr

Date of birth:

Employer:

Membership number: 90080.

Your partner

Mrs

Date of birth:

Your pension details

Pension administrator: Stichting Pensioenfonds Avery Dennison

Type of pension plan: gross defined benefit agreement

Employment start-date with your current employer:

Date you became a member of this pension plan:

Salary taken into consideration for your pension plan: €

You will not accrue a pension on: €

Salary on which you will accrue a pension: €

Percentage of annual pension accrual: 1.875%

The percentage that you work in relation to full-time employment: %

Which pension amount have you accrued?



Which pension amount have you accrued?

You have accrued the following pension with us up to and including 31 December 2016:

from 67 jaar until you die € gross per year

The State old-age pension and the pension that you can expect to accrue are not included in this overview. You will find these figures on www.mijnpensioenoverzicht.nl.

Note: if you are a divorcee, this has been factored into the amounts mentioned above if you have received a confirmation from us about the division of your pension. In this situation, part of your pension will be due to your former partner.



If you have a partner and/or children, what will they receive in the event of your death?

Suppose that you die before your retirement date and that you are a member of this plan at the time of your death.

Should you die, your partner (if you have one) will receive the following from us:
from the day of your death until he/she dies € gross per year

If you have any children, each child will receive the following:
from the date of your death until he or she reaches the age of 18 or,
if your child is studying or has an occupational disability,
until he or she reaches the age of 27 at the very latest € gross per year

Note: See www.mijnpensioenoverzicht.nl to see what your surviving dependants will receive if you die after you have retired or if you are no longer a member of this plan.



What will you receive if you sustain an occupational disability?

If you sustain an occupational disability, you will continue to accrue a pension. In this situation, the pension fund will not pay you a supplement to the WIA benefit paid to you by the government.

How secure is your pension?



The pension amount is not fixed

Your pension amount is not fixed and could be reduced in exceptional circumstances. We are having to contend with the following:

- People are living longer on average, because of which we are having to pay pensions to them longer.
- Low interest rate makes pensions more expensive.
- Our investments may generate disappointing returns.

Visit www.pensioenfondsaveyrdennison.nl for more information about our financial situation and the policy funding ratio, both of which could have consequences for the pension you receive.

Because our financial situation recently was not healthy enough, Stichting Pensioenfonds Avery Dennison produced a recovery plan. According to the recovery plan, the recovery is expected to take place within a few years due to the expected future return on investments. Taking additional measures is not necessary at this time.



Pension increase

The pension fund does its utmost to increase your pension amount every year. This process is referred to as supplementation and is designed to maintain the value of your pension.

However, your pension amount will only increase if permitted by our financial situation. The fund's board decides whether a supplement will be granted on an annual basis. The object is to grant a supplement on members' pension rights that is equal to the higher of:

- a) the development of the negotiated wages paid by the employer, or
- b) the development of the derived Consumer Price Index for all households.

In the last five years, we have been able to increase pension amounts as follows

The table below shows the increases that we have implemented in the last five years. It also shows whether an increase in prices has been compensated by an increase in your pension.

date of change	increase in your pension	price rise*	price rise**	salary development
1 January 2017	0%	0.42%	0.36%	2.00%
1 January 2016	0.57%	0.63%	0.41%	2.00%
1 January 2015	2.25%	1.05%	0.75%	2.25%
1 January 2014	0%	1.56%	0.90%	2.51%
1 January 2013	0%	2.87%	1.98%	1.50%

*Consumer price index for all households, October to October

**Consumer price index for all households, derived, October to October (in other words, the provisional figure; this figure pertains to the object of the pension fund, as stated above)

Unfortunately, our financial situation has not been healthy enough in recent years for us to be able to increase your pension every year. It is uncertain whether we will be able to increase your pension every year in the future either.

See www.pensioenfondsaveverydennison.nl for more information.



Pension curtail

Your pension may decrease in certain situations, but this has not happened in recent years.

Would you like more information?



Would you like to receive a personal overall summary?

See www.mijnpensioenoverzicht.nl to access a personal overall summary of the pension that you have accrued via your employer and under the Dutch General Old Age Pensions Act (AOW). You will also see an estimate of what your net income will be once you retire and be able to compare your pension with any current income. If you have a partner, both of you will be able to view your joint pension too.



Would you like more information about the choices open to you?

See Pensioen 1-2-3 on www.pensioenfondsaveverydennison.nl about your pension plan and the choices open to you.

**Questions?**

If so, please do not hesitate to contact us. See www.pensioenfondsaverydennison.nl for more information. Stichting Pensioenfonds Avery Dennison can be reached via pensioenfondsaverydennison@achmea.nl and (013) 462 12 32.

This pension overview has been prepared with all due care and is based on the information we have about you and your pension plan. The pension regulations will ultimately determine which pension amount you receive.

**Pension accrue factor A in 2016: €**

You will need to know your factor A if you want to calculate how much tax scope you have to supplement your pension with annuities.