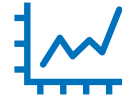


# Possible risks in the retirement drawdown phase

## Inflation risk

1 Prices in the future may rise eating into the value of your savings.



## Investment risk

2 Investment returns may not be adequate to generate the income needed for a long retirement.



## Longevity risk

3 Longer lives may mean that you outlive your retirement savings.



## Morbidity risk

4 Healthcare costs may be higher than planned challenging your retirement budget.



## Interest rate risk

5 Lower interest rates may result in lower retirement income when converting savings to an income stream.

