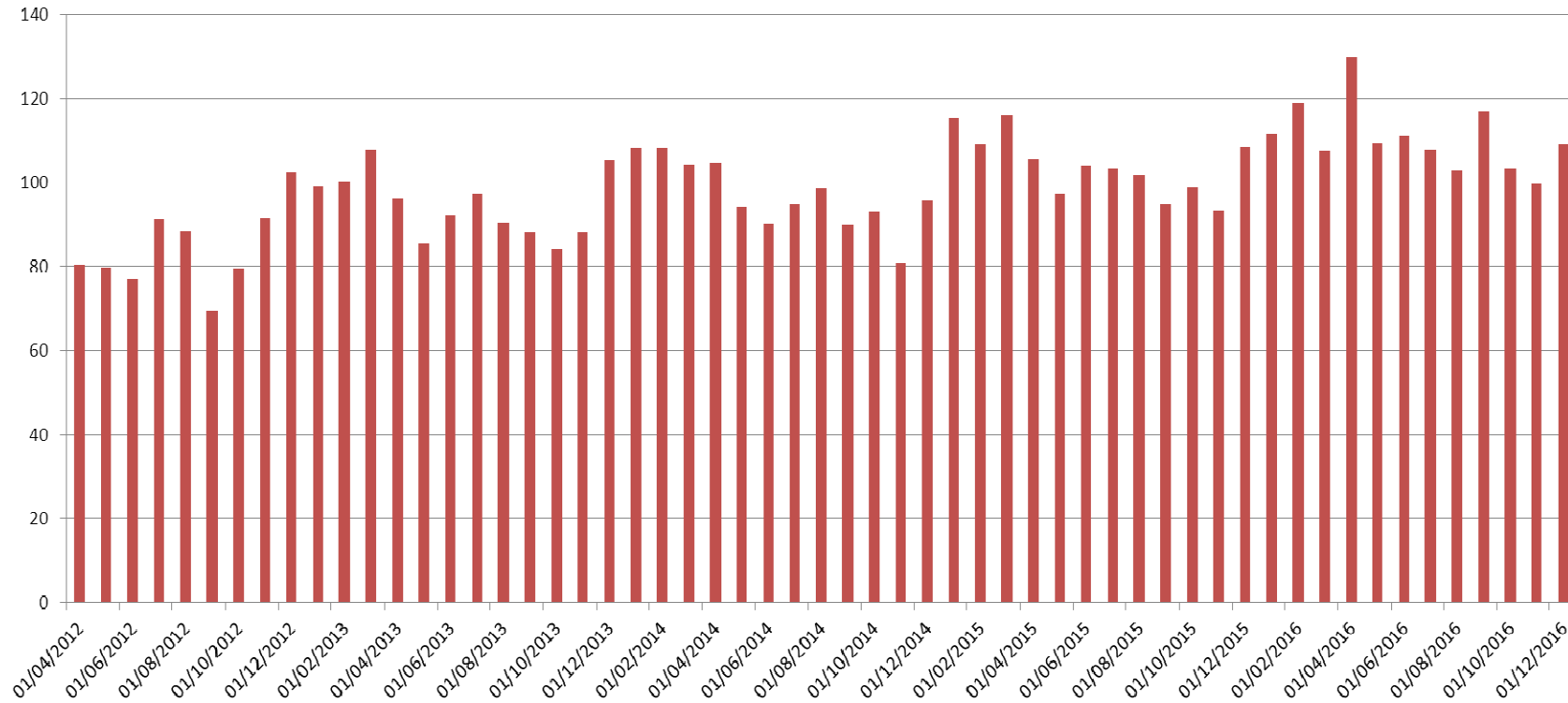


APPENDIX 4

Forecast Retirements (Actives & Deferreds) per month April 2012 - December 2016



Forecast is based on assumptions used in the 2010 Valuation. Actual data since that time suggests that this might under-estimate the number of retirements. The important point to note is that the number of retirements is not expected to fall over the next few years and may be expected to rise.