

## ADJUSTMENTS FOR MARKET CONDITIONS

Adjustment to be made to total transfer value calculated to allow for current yield on the FT-Actuaries index of index-linked government bonds with duration of 15 years or more averaged between the 0% and 5% inflation assumptions

Age Last Birthday at Relevant Date	Yield on Index Linked Stocks at Relevant Date				
	0.0%	1.0%	2.0%	3.0%	4.0%
16-25	1.31	1.22	1.12	1.04	0.96
26-28	1.31	1.22	1.12	1.04	0.96
29-31	1.31	1.22	1.12	1.04	0.96
32-33	1.31	1.22	1.12	1.04	0.96
34-35	1.31	1.22	1.12	1.04	0.96
36-37	1.31	1.22	1.12	1.04	0.96
38	1.31	1.22	1.12	1.04	0.96
39	1.31	1.22	1.12	1.04	0.96
40	1.31	1.22	1.12	1.04	0.96
41	1.31	1.22	1.12	1.04	0.96
42	1.31	1.22	1.12	1.04	0.96
43	1.31	1.22	1.12	1.04	0.96
44	1.31	1.22	1.12	1.04	0.96
45	1.31	1.22	1.12	1.04	0.96
46	1.31	1.21	1.12	1.04	0.96
47	1.31	1.21	1.12	1.04	0.96
48	1.31	1.21	1.12	1.04	0.96
49	1.31	1.21	1.12	1.04	0.96
50	1.31	1.21	1.12	1.04	0.96
51	1.30	1.21	1.12	1.04	0.96
52	1.30	1.20	1.12	1.04	0.96
53	1.29	1.20	1.12	1.04	0.96
54	1.29	1.20	1.11	1.04	0.97
55	1.28	1.19	1.11	1.04	0.97
56	1.27	1.18	1.11	1.03	0.97
57	1.26	1.18	1.10	1.03	0.97
58	1.25	1.17	1.10	1.03	0.97
59	1.23	1.16	1.09	1.03	0.97
60	1.22	1.15	1.09	1.03	0.97
61	1.22	1.15	1.09	1.03	0.97
62	1.21	1.14	1.08	1.03	0.97
63	1.20	1.14	1.08	1.03	0.98
64	1.19	1.13	1.08	1.02	0.98