

Other Material Information

Ports Retirement Plan

26 February 2020

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Section 1 – General

This document sets out important information about your investment in the Ports Retirement Plan (**Plan**). It should be read together with the Product Disclosure Statement (**PDS**) for the offer of membership of the Plan, the Statement of Investment Policy and Objectives (**SIPO**) and any other Plan-related documents held on the register at www.disclose-register.companiesoffice.govt.nz (**Disclose**).

In this document:

- *Trustee, we, us or our* means Ports Retirement Trustee Limited.
- *Current or currently*, in relation to legislation, policy, activity, a practice or any matter, refers to that legislation, policy, activity, practice or matter as at the date of this document.
- Capitalised terms not otherwise defined have the meaning given to them in the PDS or the Trust Deed for the Plan, unless the context requires otherwise.

We have prepared this document to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (**FMC Act**) and clauses 52 and 53(1)(l) of Schedule 4 to the Financial Markets Conduct Regulations 2014.

Section 2 – Trustee and its directors

The Plan was established by the Rail and Maritime Transport Union Incorporated (**Union**) on 15 October 1985 in order to provide retirement and leaving service benefits to employees of the Participating Employers and members of the Union. It is a restricted workplace savings scheme governed by its Trust Deed (a copy of which is held on Disclose) and invested in accordance with its SIPO.

The Trustee

The Trustee of the Plan is Ports Retirement Trustee Limited. It is wholly owned by the Union and its sole purpose is to act as the trustee of the Plan.

The Trustee's constitution allows for up to 9 directors. Up to 4 are appointed by the Union (after consulting with Plan members) and up to 4 are appointed by a unanimous decision of the remaining directors. The Chairperson must generally be an additional director elected unanimously by the other directors, but following a vacancy the existing directors (by majority vote) can elect one of their number to act as Chairperson for the time being.

The Chairperson is selected on the basis of general ability to manage the affairs of the Plan and the other directors, and general knowledge of retirement scheme matters.

Trustee's directors

The Trustee's current directors are:

Paul Drummond of Wellington (*Licensed Independent Trustee - Chairperson*)

Paul was appointed as a Trustee in 2016. He acts as the Licensed Independent Trustee director of the Plan for the purposes of the FMC Act. He spent over 40 years in banking and investment related roles with several New Zealand banks, before retiring in 2013. Paul is currently acting as Licensed Independent Trustee for a number of employment related workplace savings schemes, and as Executive Trustee of the NZ Red Cross Foundation.

Christopher Ball of Wellington

Christopher was appointed as a director of the Trustee in February 2017. He is a Chartered Accountant and is also a trustee of the New Zealand Locomotive Engineers' Sickness, Accident and Death Benefit Fund (**Locomotive Engineers Fund**).

Wayne Butson of Wellington

Wayne was appointed as a Trustee in 2010. He is General Secretary of the Union and a trustee of both the Locomotive Engineers Fund and the NZ Railways Staff Welfare Trust.

Jonathan Gardiner of Christchurch

Jonathan was appointed as a director of the Trustee in May 2018. He has been the Chief Financial Officer of the Lyttelton Port Company since July 2014. A Chartered Accountant, Jonathan spent several years with KPMG, then ten years in a variety of financial roles in the UK. After returning to New Zealand in 2011, he joined Housing New Zealand as Financial Controller, Assets, and was Programme Lead on the Housing Reform Programme. Jonathan has a Bachelor of Management Studies (Hons) from Waikato University.

Simon Kebbell of Tauranga

Simon was appointed as a director of the Trustee in February 2017. He is an experienced finance professional who holds a Bachelor of Management Studies and is also a Chartered Accountant. He is the IT/Finance Manager for Port of Tauranga Limited.

Andrew Kelly of Christchurch

Andrew was appointed as a Trustee in November 2014. He has worked for 12 years as a fitter/turner at Lyttelton Port Company Limited where he is branch president of the Union and also South Island Ports Representative on the National Management Committee of the Union. Andrew served his apprenticeship in the UK and moved to NZ some 30 years ago.

Dion Jeremy Young of Tauranga

Dion was appointed as a Trustee in 2009. He works as a cargo handler and crane driver for C3 Limited in Tauranga. A South Islander, Dion has lived in Mount Maunganui for 14 years and is a delegate of the Union's Bay of Plenty Port Branch.

Section 3 – More about the Plan

Earnings rates

Before determining the rate of investment earnings applying to an investment option (Balanced or Conservative) from time to time, the Trustee will determine the net market value of the assets held for that investment option according to generally accepted accounting practice.

The Trustee will determine the rate of investment earnings for each investment option at least quarterly after taking into account (among other things):

- the nature of the investments and the investment performance of that investment option and the extent to which gains are realised or unrealised;
- taxation liabilities and provisions;
- the liquidity of the relevant investments; and
- such other matters as it may consider relevant;

and after deducting any amounts that it considers appropriate to provide for expenses, fees, charges or costs associated with that investment option's investments.

As soon as practicable after the end of each Plan year (31 March) the Trustee will determine a rate of investment earnings for each investment option with respect to that Plan year (for crediting or debiting to Member and Employer Accounts) after taking into account not only the preceding factors but also the Plan's audited accounts for that year.

Plan administration expenses as at the end of each Plan year are debited to Member and Employer Accounts on an equitable basis.

When a member retires, dies or leaves service (or, in the case of a Deferred Member, notifies a full withdrawal) a return in respect of the investments in the relevant investment option(s) is determined by the Trustee and credited or debited to the member's accounts for the period between:

- the effective date when earnings were last credited or debited to Plan accounts as described above; and
- the date of the member's retirement, death or leaving service (or full withdrawal).

The interim investment earnings rates are determined by the Trustee and credited or debited to or from any benefit payable from the Plan with respect to the period between the date when earnings were last applied to accounts and the date the benefit is paid.

The Trustee determines interim investment earnings rates after taking into account (among other things):

- the nature of the investments and the investment performance of each investment option and the extent to which gains are realised or unrealised;
- taxation liabilities and provisions;
- the liquidity of the Plan's investments;
- index movements between the date of the most recent month end and the withdrawal date; and
- such other matters as it may consider relevant;

and after deducting any amounts that it considers appropriate to provide for expenses, fees, charges or costs associated with that investment option's investments.

The Trustee has a compensation policy that will apply if a material error is made in determining the rate of investment earnings applied to any member's accounts or benefit. Under the current policy, unless the Trustee determines otherwise, a material error is one that equals or exceeds 0.30% of the value that would have accumulated without the error (and the Trustee may choose not to pay compensation for an amount less than \$20).

First home purchase withdrawals

Subject to our consent, you can make a withdrawal from the Plan (not exceeding the balance in your Member Account) to purchase your first home or land. To do this you must meet qualifying conditions corresponding to those set out in the KiwiSaver Act 2006. In brief summary terms, these are that you:

- have been a Plan or KiwiSaver member for at least 3 years;
- have not made a first home withdrawal before;
- intend the property to be your principal place of residence; and
- have never owned a home or land, alone or jointly (limited exceptions apply – see the Administration Manager for details).

You must ensure you apply for this withdrawal more than 10 days before your deposit or settlement payment is due, and you cannot make the withdrawal after your property purchase has settled.

If you are seeking the withdrawal to buy land on which to build your first home then you must apply the amount withdrawn towards buying the land (not building the home).

If we approve your first home purchase withdrawal, we will pay the money direct to your solicitor or conveyancing practitioner.

If you have owned a home or land before and do not qualify to make a first home purchase withdrawal, you may still be able to make a withdrawal if you give us satisfactory confirmation that your financial position (in terms of income, assets and liabilities) is what would be expected of a person who has never owned land or a home. For more information or a form:

- go to www.hnzc.co.nz; and
- click on *Ways we can help you to own a home* then *KiwiSaver first-home withdrawal*, and then go to *KiwiSaver features for previous home owners*.

Deferred Members – withdrawals

If you are a Deferred Member then as at the date of this document:

- you may make a maximum of six partial withdrawals per year (including a final full withdrawal), for amounts and on dates the Trustee agrees with you, provided that:
 - each withdrawal is for at least the minimum amount that the Trustee from time to time determines (currently \$1,000);
 - after any partial withdrawal you retain the minimum Plan balance that the Trustee from time to time determines (currently \$5,000);
- if your Plan balance falls below (or, following a partial withdrawal, will fall below) the minimum amount determined by the Trustee, the Trustee may in its sole discretion pay to you your remaining Plan balance, after which your membership will cease; and
- you may elect to make a full and final withdrawal at any time on giving the Trustee written notice (following which your interest in the Plan will cease).

The Trustee may vary the above terms and conditions at its discretion (and may at its sole discretion allow differing withdrawal arrangements in individual cases).

Qualifying Members – switching

If you are a Qualifying Member then as at the date of this document you may change the investment option(s) in which your Plan balance is invested up to two times per calendar year, effective 1 January and 1 July, provided that:

- the Administration Manager receives your switching notice at least 5 business days before the relevant effective date; and
- for the second switch in any year you will incur a switch fee (currently \$50) deducted from your balance.

If you elect to change your investment option(s) you will incur transaction costs (i.e. the costs relating to buying and selling underlying assets). These will be deducted from the assets bought and sold. You may also be exposed to a small time out of the market each time you change your investment strategy.

Amending the Trust Deed and SIPO

We can amend or replace the Trust Deed for the Plan with the consent of the Union and the Financial Markets Authority (and subject to other restrictions set out in the FMC Act).

We can amend the SIPO for the Plan, including our target asset allocations and the permitted ranges, at any time.

We will notify you of any material changes to the Trust Deed or the SIPO.

Winding up Plan

The Union may direct the Trustee that the Plan is to be wound up (or we may wind up the Plan with the Union's written consent). The Financial Markets Authority may also require the Plan to be wound up in certain circumstances set out in the FMC Act.

If the Plan is wound up, your claim on its assets will rank behind outstanding fees and expenses, taxation liabilities, any other claims preferred at law and the Plan wind-up costs. This means that after a wind-up you may not recover the full amount paid to the Plan by you or for your benefit.

Your claim on Plan assets will rank equally with all other members' claims on a wind-up.

Indemnities

Unless the Trustee fails to meet the standard of care required by the FMC Act, both the Trustee and its directors are indemnified from the assets of the Plan for and in respect of any loss or liability which they may sustain or incur by reason of the carrying out or omission of any function, duty or power of the Trustee under the Trust Deed.

You indemnify the Trustee for tax paid on income attributed to you from the Plan. This indemnity only applies if your interest in the Plan is not sufficient to meet any tax liability on income attributed to you.

Further information in relation to the Trustee's responsibilities and indemnities is set out in the Trust Deed.

Transfers

When you qualify for a benefit from the Plan, you may direct the Trustee to transfer your benefit entitlement to any other workplace savings scheme, KiwiSaver scheme,

superannuation scheme or equivalent overseas retirement scheme which agrees to accept the transfer.

Section 4 – Risks

General

No investment is free from risk. The return on an investment carries a corresponding potential level of risk that you may lose some or all of the investment, receive negative returns or not receive a particular rate of return. Investments in the Plan are not guaranteed.

Under the Trust Deed, the benefit paid to you from the Plan cannot be less than your total personal contributions to the Plan. However, this is not a guarantee of the value of your investment in the Plan, as it does not cover the loss of the investment earnings on your own contributions and nor does it cover the loss of your Participating Employer's contributions (or of the investment earnings on those).

There are risks associated with investing in the Plan as the value of your investment is linked to market performance. Investment returns will fluctuate from time to time according to market conditions (this is sometimes called 'volatility') and may in some years be negative.

Generally, investments in income assets (such as cash, cash equivalents and fixed interest) tend to be less volatile than investments in growth assets (such as equities, property and infrastructure). As we invest in a mix of income and growth assets the value of your investment in the Plan can go up or down.

Main risks

The main risks that will or might affect your investment in the Plan include:

- Asset allocation risk – the risk arising from the Trustee's chosen mix of growth and income assets for an investment option;
- Market risk – the risk of investments being affected by market sentiment, inflation, interest rates and employment, political events, environmental and technological issues or natural disasters – we seek to reduce this risk by investing Plan assets in diversified portfolios which, as at the date of this document, consist of equities, property, infrastructure, fixed interest, cash and cash equivalents and alternative assets (both New Zealand and international);
- Manager risk – the risks associated with the investment decisions made by the managers of the funds into which we invest – in this regard:
 - Plan assets are invested as at the date of this document in funds managed by AMP Capital Investors (New Zealand) Limited, ANZ New Zealand Investments Limited, Harbour Asset Management Limited and Nikko Asset Management New Zealand Limited (and those fund managers also invest through a range of underlying fund managers); and
 - the investment style and strategy of a particular fund manager (or underlying fund manager) may result in returns differing from any relevant index (and from competing investments).

We seek to reduce this risk by reviewing the appointments of the investment managers from time to time and using a diverse range of investment managers with differing styles and philosophies;

- Currency risk – the risk that fluctuations in currency exchange rates will affect returns from our international investments – in this regard:
 - the underlying funds through which we invest internationally have differing levels of exposure to currency fluctuations depending on the asset class and the level of 'hedging' (an investment technique designed to reduce risks or potential loss on an investment by introducing another investment or market position expected to perform differently); and
 - our international equities, property and infrastructure investments are hedged as described in the SIPO;
- Credit risk – the risk associated with investments in cash and cash equivalents and fixed interest being exposed to borrowers defaulting on loans or otherwise being unable to meet their financial obligations (resulting in reduced returns or inability to recover the full amount invested) - we seek to reduce such risks in relation to fixed interest investments as described in the SIPO;
- Interest rate risk – the risk that changes in interest rates may directly or indirectly affect the return from investments by impacting on the current market value (particularly in cash and cash equivalents and fixed interest);
- Specific investment risk – the risk that equities in which we invest will under-perform due to poor corporate management, competitive activity or economic factors (or be unable to pay dividends or distributions) - we seek to reduce this risk by investing into equity funds which are actively managed and widely invested (these are referred to in the SIPO);
- Liquidity risk – the risk that assets cannot be sold, or can only be sold at a discount, to enable withdrawals or transfers (some assets are more difficult to sell than others, especially when market conditions deteriorate) - we seek to manage liquidity risks by operating within limits set in our SIPO;
- Derivative risk – a derivative is a financial arrangement the value of which depends on the future value of underlying assets (such as equities, fixed interest or cash and cash equivalents) and which is designed to provide exposure to an underlying asset without having to buy or sell the asset – the managers of the funds into which we directly invest may from time to time use derivatives to manage market or currency risk or seek improved returns, and some underlying fund managers may also use derivatives (for example as a risk management tool), and derivative risks include the fact that:
 - using derivatives as a risk management tool will not remove all exposure to risks; and
 - using derivatives as an alternative to investing in physical assets can magnify the effect of adverse asset price fluctuations (potential gains and losses from derivative transactions can be substantial and increase volatility).

More information is in our SIPO (see www.disclose-register.companiesoffice.govt.nz).

Asset class risks

There are also specific risks arising from investments in each asset class. The main risks associated with each asset class are:

- Cash and cash equivalents: inflation risk (the risk that inflation will erode value - i.e. that the return on the investment is less than inflation) and credit risk;
- Fixed interest: interest rate risk and credit risk;
- Equities: market risk and currency risk;
- Property: market risk and liquidity risk;
- Infrastructure: market risk and regulatory risk (see below - infrastructure assets can operate within highly regulated environments and be impacted more than other investments by government policy changes); and
- Alternative assets: manager risk, market risk and specific investment risk.

The relative significance of these specific risks will be affected by each investment option's asset allocations from time to time.

Other risks

The value of your investment in the Plan may also be affected by:

- Regulatory risk: future changes to tax or other relevant legislation in New Zealand or overseas adversely affecting the operation of the Plan or its investments;
- Administrative or operational risk: technological or other failures, a process failure, fraud, litigation, disruption to business by reason of industrial dispute, system failure, natural disaster or other unforeseen events affecting either the Plan or markets generally;
- Loss of PIE status risk: the Plan failing to meet the on-going eligibility criteria for PIE status and our being unable to remedy this in time;
- Counterparty risk: the risk of the other party to a contract not fulfilling or disputing its obligations, becoming insolvent or otherwise being unable to meet its financial obligations; and
- Service provider risk: any of the parties helping operate the Plan or investing Plan assets failing to perform their obligations.

Section 5 – More information on fees

Annual fund charges

The annual fund charges estimate for each investment option shown in the PDS (which is additional to the dollar-based fees shown) includes estimates of:

- investment management fees (net of rebates); and
- the 'shortfall' fee which is charged by the Trustee to all members as at a Plan year-end (31 March) to make up the shortfall if the non-investment fees and expenses incurred by the Plan in that year have exceeded the total dollar-based fees charged.

The annual fund charges estimates were determined based on figures taken from the prior year's financial statements. The actual annual fund charges will vary each year.

In coming to our overall estimate we have assumed that ongoing charges from our service providers will not significantly differ from those currently charged. Each estimate shown in the PDS is presented as a percentage of the net asset value of the relevant investment option.

Insurance premiums

As at the date of this document, the standard insurance premiums for the additional death and Total and Permanent Disablement benefits that are payable from the Plan subject to insurance (and are described in the PDS) are as shown in the Schedule to this document. These premiums are subject to change.

Section 6 – Taxation

Tax on investment income

The Plan is a portfolio investment entity (**PIE**) for tax purposes. This means that we:

- attribute to you a proportionate share of the Plan's taxable income or tax credits;
- calculate tax, or a tax credit, on that proportion based on your portfolio investor rate (**PIR**) – you must give us your PIR (see below);
- pay this tax (**PIE tax**) or receive a PIE tax credit; and
- adjust either your Plan balance or a withdrawal amount to reflect PIE tax paid or a refundable PIE tax credit received.

Your PIR will be 10.5%, 17.5% or 28%. For information on current PIRs and how to determine your PIR, see www.ird.govt.nz/toii/pir/workout/.

You can find more information about PIEs on the Inland Revenue website www.ird.govt.nz (see *Portfolio investment entities (PIE) for investors*). We take no responsibility for your taxation liabilities and you should seek your own independent professional advice as to your particular tax position.

Tax on contributions

Member contributions to the Plan are made from after-tax income, so no more tax is payable on those contributions.

Employer contributions to the Plan for your benefit have employer's superannuation contribution tax deducted from them at the following rates (an *income year* is 1 April to 31 March):

- **10.5%** if the total of your taxable earnings plus the before-tax employer superannuation contributions (to any workplace savings scheme or KiwiSaver scheme) made for your benefit was \$16,800 or less in the previous income year;
- **17.5%** if the total of those earnings plus employer contributions was between \$16,801 and \$57,600 in the previous income year;
- **30%** if the total of those earnings plus employer contributions was between \$57,601 and \$84,000 in the previous income year; and

- **33%** in every other case.

If your current Participating Employer did not employ you for all of the previous income year, the above rates will be based on estimates of your expected taxable earnings and employer superannuation contributions for the current income year.

Tax on benefits

Non-resident members should seek tax advice in their country of residence concerning the tax treatment in that country of payments or transfers from the Plan.

Under current legislation, except as described above, when you make a withdrawal from the Plan in New Zealand the amount withdrawn will not be subject to any further taxation.

Tax laws may change

The above summary of the tax laws is accurate as at the date of this document. However, the law may change at any time and such changes may mean the summary is no longer accurate.

Section 7 – Conflicts of interest

Four of the Trustee's directors are appointed by the Union and Wayne Butson (who is a Trustee director and a member of the National Management Committee of the Union) is a member of the Plan. Other directors of the Trustee may be or become members of the Plan from time to time.

Certain of the Trustee's directors are employed by Participating Employers.

Additionally, the Union:

- is remunerated for the secretarial services that are provided to the Plan by the Plan Secretary (who is a Union employee); and
- is entitled to be reimbursed from Plan assets for all expenses that it pays from time to time with respect to the Plan.

Notwithstanding the interests of the parties which have appointed or which employ them, all of the Trustee's directors are required to act independently, honestly and in the members' best interests, treat members equitably and not use Plan information either for improper advantage or to cause detriment to members. The Trustee must also, in exercising any power or performing any duty, exercise the care, diligence and skill that a prudent person engaged in that profession would exercise in those circumstances.

Additionally:

- the Plan uses an Administration Manager and fund managers who are independent of both the Union and the Participating Employers;
- both the Administration Manager and the Investment Consultant to the Plan are independent of any Investment Manager; and
- three of the Trustee's directors (including the Licensed Independent Trustee) are themselves independent of both the Union and the Participating Employers.

Where the Trustee has entered, or enters, into any transaction providing for a related party benefit (as defined in the FMC Act) to be given:

- that transaction must be in the members' best interest or on arm's length terms (or otherwise comply with the FMC Act related party transactions provisions); and
- the Trustee, with the consent of the Licensed Independent Trustee director, must certify accordingly.

If any particular conflicts of interest do arise in relation to the Plan then the Trustee's directors will identify and record those conflicts and take steps to manage them (as appropriate) on a case by case basis. Those steps might include (for example):

- taking independent legal and other advice concerning the exercise of their duties and powers; and
- having a Trustee director who is conflicted by reason of having a deliberative role for the Union or a Participating Employer (or for a member or group of members) in relation to a matter under consideration withdraw from the relevant discussions and decision-making process.

Section 8 – Material contracts

Under an Agreement for Services with the Trustee dated 12 September 2016, Melville Jessup Weaver (**MJW**) acts as the Plan's Administration Manager and accordingly administers the Plan on the Trustee's behalf.

The administration services provided by MJW include (among other things):

- maintaining and managing member and Plan-related data and member accounts;
- cash management;
- insurance administration;
- attending to new member admissions;
- receiving, reconciling and banking contributions and ensuring creditor payments;
- managing benefit claims and withdrawal and transfer payments;
- attending to interim and year-end earnings rate determinations;
- ensuring compliance with all disclosure and quarterly, year-end and event-driven reporting and register requirements;
- maintaining the Plan's website; and
- ensuring compliance with all reporting, tax, accounting and auditing (including assurance engagement) requirements for the Plan.

Nothing in the Agreement for Services limits or alters the powers of the Trustee or its duties under the Trust Deed and applicable law.

MJW also acts as the Plan's Investment Consultant (under a separate agreement with the Trustee).

Section 9 – Market indices

The benchmark portfolio against which we compare the investment return for each investment option (Conservative and Balanced) is a composite index:

- comprising the benchmark indices used to measure the Plan's performance by asset type; and
- weighted according to the target investment mix for that investment option.

The current benchmark indices are set out in the SIPO on Disclose (select *Search Schemes* and enter *Ports*).

More information about the benchmark indices referred to in the SIPO (and in the fund update for each investment option) can be found on the following websites:

- S&P/NZX 50 Index - <http://au.spindices.com/indices/equity/sp-nzx-50-index>
- S&P/ASX200 Accumulation Index - <http://au.spindices.com/indices/equity/sp-asx-200>
- MSCI All Countries Index - <https://www.msci.com/acwi>
- S&P/NZX All Real Estate Index - <https://au.spindices.com/indices/equity/sp-nzx-all-real-estate-sector>
- FTSE EPRA/NA REIT Developed Index - <http://www.ftse.com/products/indices/epra-nareit>
- Dow Jones Brookfield Global Infrastructure Index - <https://us.spindices.com/indices/equity/dow-jones-brookfield-global-infrastructure-local-currency-index-usd>
- Bloomberg NZBond Bank Bill Index - <https://www.bloomberg.com/quote/BNZBIL:IND>
- Bloomberg NZBond Composite 0+ Yr Index - <https://www.bloomberg.com/quote/BNZCM0:IND>
- Bloomberg Barclay's Global Aggregate Total Return Index - <https://www.bloomberg.com/quote/LEGATRUH:IND>

Schedule – Insurance Premiums

The standard annual insurance premium (as a multiple of \$1) which is payable by you as at the date of this document for each \$1,000 of insurance cover is shown below. These amounts include GST.

Premiums are paid to the insurer annually and charged to your Employer Account at the beginning of the year. If you leave service during the year you will be reimbursed a portion of the premium paid in respect of each day remaining in the year after you leave.

The Insurer may also apply a premium loading (i.e. you may need to pay a higher premium) based on your health status.

Age Next Birthday	Male			Female		
	Death	TPD	Total	Death	TPD	Total
17	0.8085	0.0213	0.8298	0.3318	0.0160	0.3478
18	0.9002	0.0266	0.9268	0.3318	0.0337	0.3656
19	0.9809	0.0373	1.0182	0.3318	0.0337	0.3656
20	1.0065	0.0444	1.0509	0.3318	0.0373	0.3691
21	1.0065	0.0604	1.0669	0.3318	0.0373	0.3691
22	0.9937	0.0657	1.0594	0.3172	0.0551	0.3722
23	0.9662	0.0657	1.0319	0.3043	0.0551	0.3594
24	0.8929	0.0817	0.9746	0.2842	0.0551	0.3392
25	0.8360	0.0817	0.9177	0.2658	0.0711	0.3369
26	0.7664	0.0977	0.8641	0.2603	0.0764	0.3367
27	0.7004	0.0977	0.7981	0.2530	0.0924	0.3454
28	0.6362	0.1084	0.7445	0.2475	0.1084	0.3559
29	0.5885	0.1368	0.7253	0.2475	0.1084	0.3559
30	0.5537	0.1368	0.6905	0.2475	0.1261	0.3736
31	0.5299	0.1528	0.6826	0.2475	0.1528	0.4003
32	0.5060	0.1687	0.6748	0.2585	0.1563	0.4148
33	0.4950	0.1687	0.6638	0.2823	0.1563	0.4387
34	0.5354	0.1847	0.7201	0.3135	0.1901	0.5036
35	0.5775	0.2007	0.7782	0.3703	0.1972	0.5675
36	0.6362	0.2167	0.8529	0.4199	0.2274	0.6472
37	0.7132	0.2505	0.9637	0.4859	0.2611	0.7470
38	0.8140	0.2718	01.0858	0.5555	0.3091	0.8646
39	0.8635	0.3055	1.1691	0.6032	0.3588	0.9620
40	0.9314	0.3535	1.2849	0.6637	0.3979	1.0616
41	1.0175	0.3908	1.4083	0.7425	0.4512	1.1937
42	1.1019	0.4565	1.5584	0.8030	0.5329	1.3359

Age Next Birthday	Male			Female		
	Death	TPD	Total	Death	TPD	Total
43	1.2027	0.5382	1.7409	0.8800	0.6146	1.4946
44	1.3219	0.6093	1.9312	0.9589	0.7123	1.6712
45	1.4411	0.7230	2.1640	1.0505	0.8153	1.8659
46	1.5767	0.8260	2.4027	1.1440	1.9343	2.0784
47	1.7289	0.9610	2.6899	1.2357	1.0818	2.3175
48	1.8811	1.0978	2.9788	1.3439	1.2168	2.5607
49	2.1286	1.2843	3.4129	1.5089	1.3855	2.8944
50	2.4073	1.4672	3.8745	1.6794	1.5827	3.2621
51	2.7189	1.7017	4.4206	1.8939	1.7674	3.6613
52	3.0655	1.9397	5.0052	2.1194	1.9841	4.1035
53	3.4285	2.2346	5.6631	2.3541	2.2346	4.5887
54	3.6503	2.5383	6.1886	2.5576	2.4833	5.0409
55	3.8593	2.8865	6.7458	2.7593	2.7657	5.5250
56	4.0922	3.2826	7.3748	2.9811	3.0925	6.0737
57	4.3470	3.7018	8.0488	3.2378	3.3981	6.6359
58	4.6037	4.1530	8.7567	3.5330	3.7498	7.2827
59	5.0804	4.6681	9.7485	3.9070	4.1317	8.0387
60	5.6047	5.2348	10.8395	4.3287	4.5331	8.8618
61	6.1822	5.8369	12.0192	4.8017	4.9523	9.7540
62	6.8313	6.4888	13.3201	5.3444	5.4017	10.7461
63	7.5371	7.2189	14.7560	5.9604	5.8867	11.8471
64	8.1972	8.0005	16.1976	6.5563	6.3929	12.9492
65	8.9360	8.8389	17.7749	7.2328	6.9311	14.1639
66	9.7317	9.8389	19.5707	7.9680	7.9756	15.9436
67	10.5861	10.8816	21.4677	8.7618	8.8442	17.6061
68	11.4991	12.1067	23.5158	9.5979	9.7928	19.3906
69	12.4892	13.2299	25.7191	10.5311	10.8052	21.3363
70	13.5580	14.5355	28.0935	11.5835	11.8764	23.4598