

| Pre-Tax Indicative Investment yield * | | | | | |
|--|--|----------------|---|----------------|--|
| Resident Superfund Investor** | | | | | |
| | Cash IRR from TEP per annum | | Pre-Tax IRR (Gross Up) per annum | | Superfund Pre-Tax IRR per annum |
| TEP Duration | <i>5 Year</i> | <i>10 Year</i> | <i>5 Year</i> | <i>10 Year</i> | <i>Average</i> |
| Current Fund Buying rate 1/24 ** | 3.40% | 3.50% | 4.59% | 4.29% | 4.44% |

* Complying tax paying Superfund @ 15% tax rate

** Complying tax paying Superfund @ 15% tax rate would need this equivalent IRR from a Term Deposit.

Note: This analysis excludes the effects of any fees and costs to be charged by the Fund, which may reduce these returns.

These tables are indicative only and past performance is not a reliable predictor of future performance