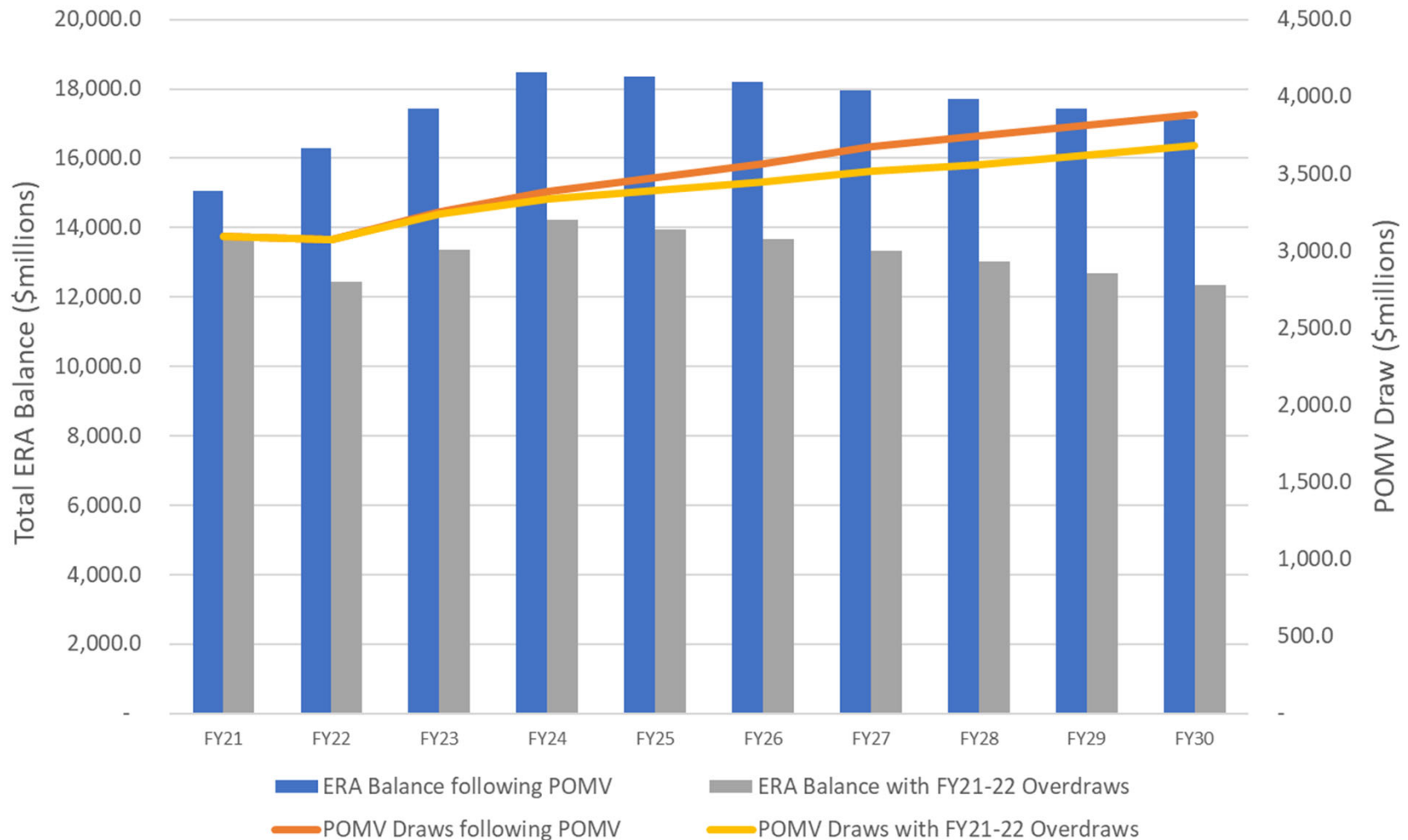


Impact of FY21-22 Overdraws on ERA Balance and POMV Draw

Constant 6.2% Returns

Assumes no inflation-proofing from FY21-24)

Note: Actual differences may be larger if overdraws cause changes in fund management

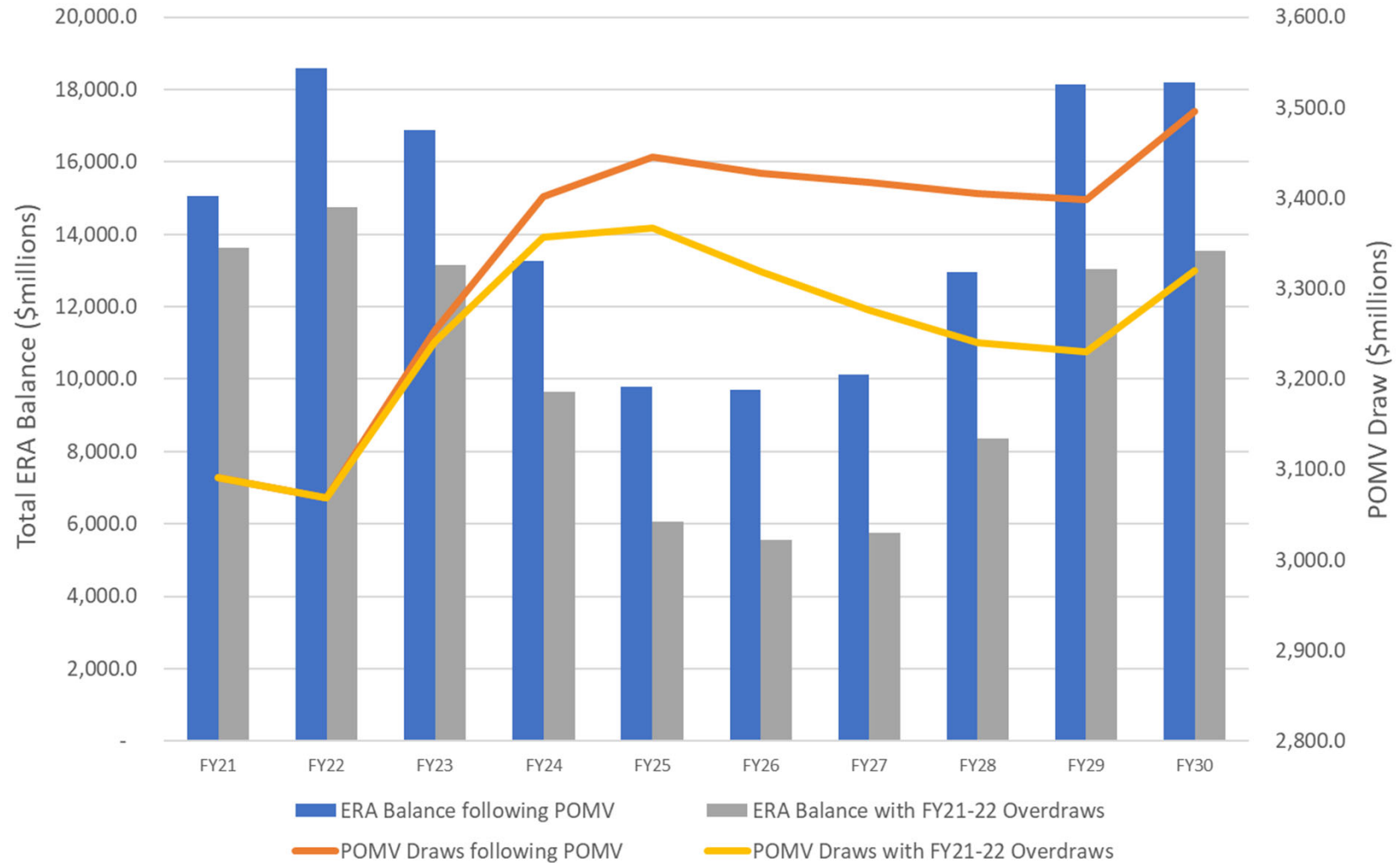


	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Difference in POMV Draw	-	-	(12.3)	(45.5)	(80.7)	(117.6)	(156.0)	(183.2)	(190.3)	(196.1)
Cumulative Difference in POMV	-	-	(12.3)	(57.8)	(138.5)	(256.1)	(412.0)	(595.3)	(785.6)	(981.7)

Impact of FY21-22 Overdraws on ERA Balance and POMV Draw

FY00-FY08 Returns

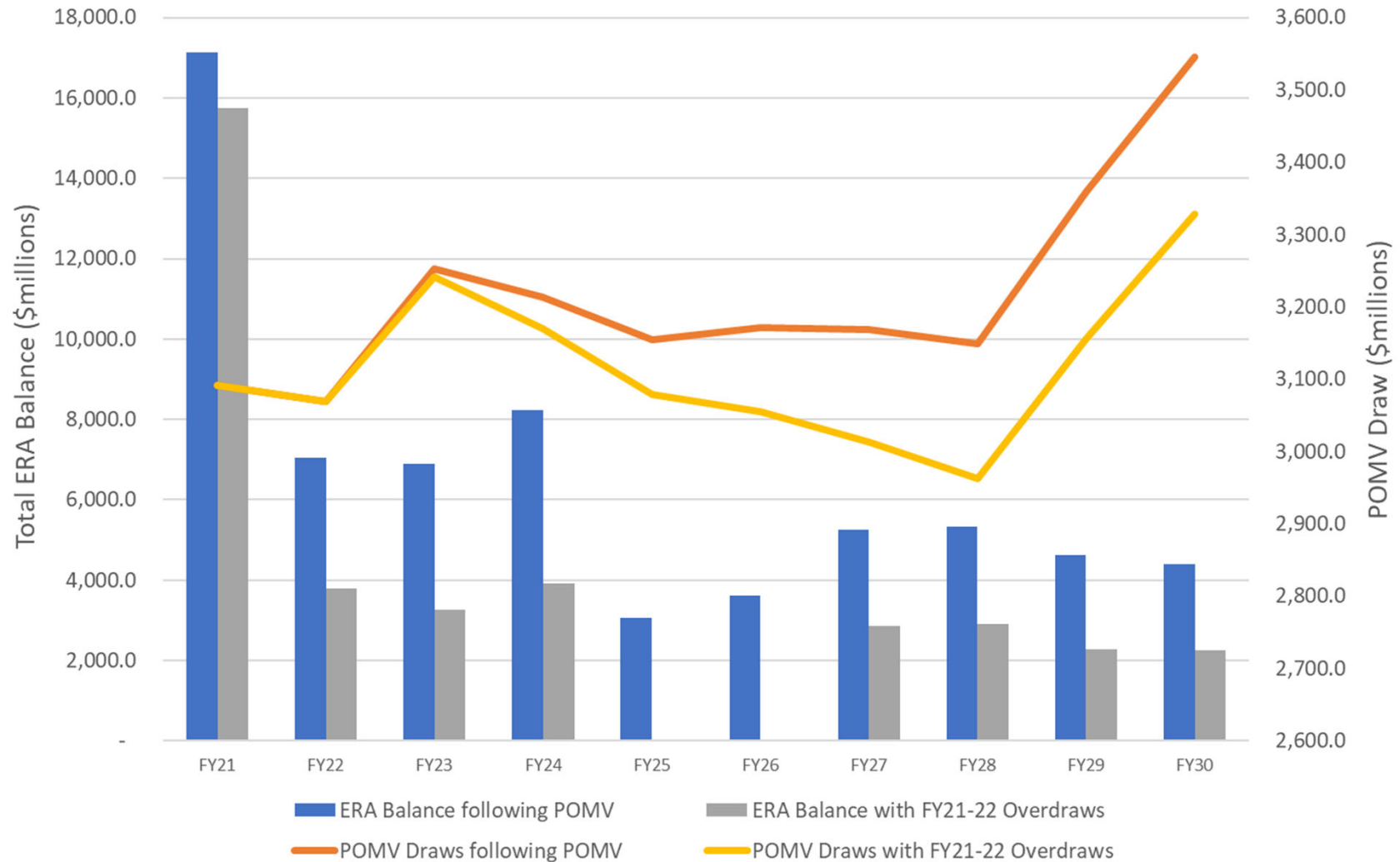
(Assumes no inflation-proofing from FY21-24)



	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Difference in POMV Draw	-	-	(12.3)	(45.9)	(78.3)	(109.5)	(141.3)	(164.2)	(168.0)	(175.3)
Cumulative Difference in POMV	-	-	(12.3)	(58.1)	(136.4)	(245.9)	(387.2)	(551.5)	(719.4)	(894.7)

Impact of FY21-22 Overdraws on ERA Balance and POMV Draw FY09-FY17 Returns

(Assumes no inflation-proofing from FY21-24)



	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Difference in POMV Draw	-	-	(12.3)	(42.5)	(76.3)	(116.4)	(155.9)	(186.1)	(203.2)	(217.3)
Cumulative Difference in POMV	-	-	(12.3)	(54.8)	(131.1)	(247.5)	(403.4)	(589.4)	(792.6)	(1,009.9)