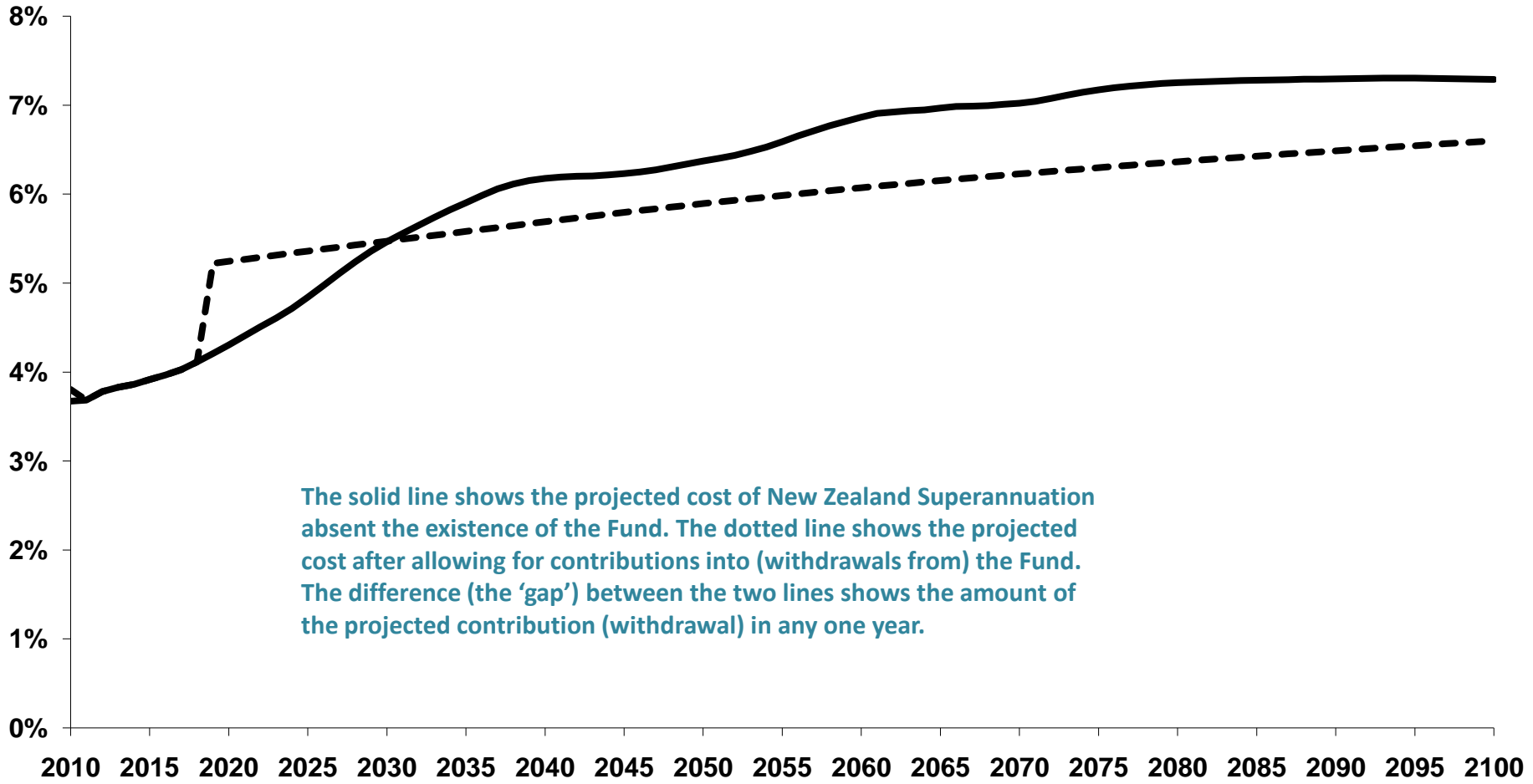


% of Nominal GDP

CONTRIBUTION RATE



The solid line shows the projected cost of New Zealand Superannuation absent the existence of the Fund. The dotted line shows the projected cost after allowing for contributions into (withdrawals from) the Fund. The difference (the 'gap') between the two lines shows the amount of the projected contribution (withdrawal) in any one year.

— Net NZS Expenditure

- - - Capital Contribution plus Net NZS Expenditure

Year ended 30 June