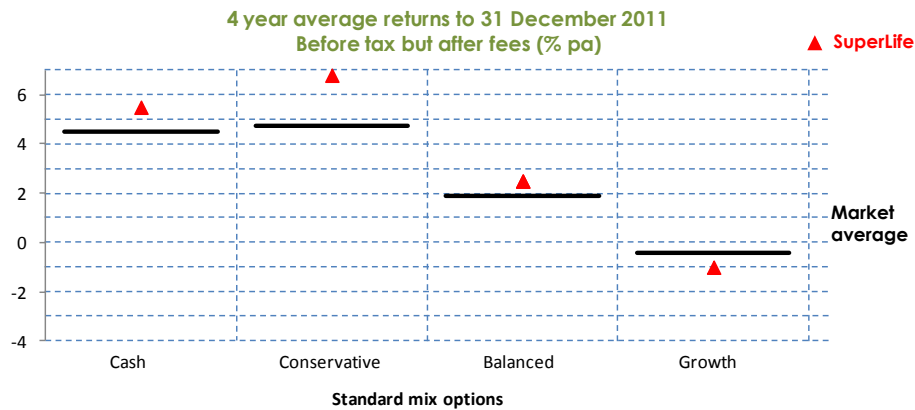
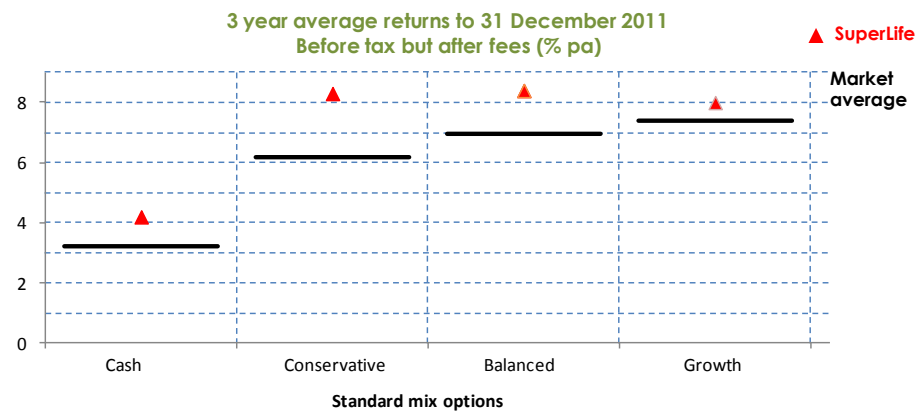


The graphs below plot SuperLife's returns (the red triangle) against the average of the published returns of other KiwiSaver schemes (the black line). The returns are before tax and after investment manager expenses. The key comparisons are the cash and conservative options (that include the default options), as these are the options that are most comparable. One reason for the differences between SuperLife and the average is SuperLife's lower fees - low fees give SuperLife a sustainable advantage.

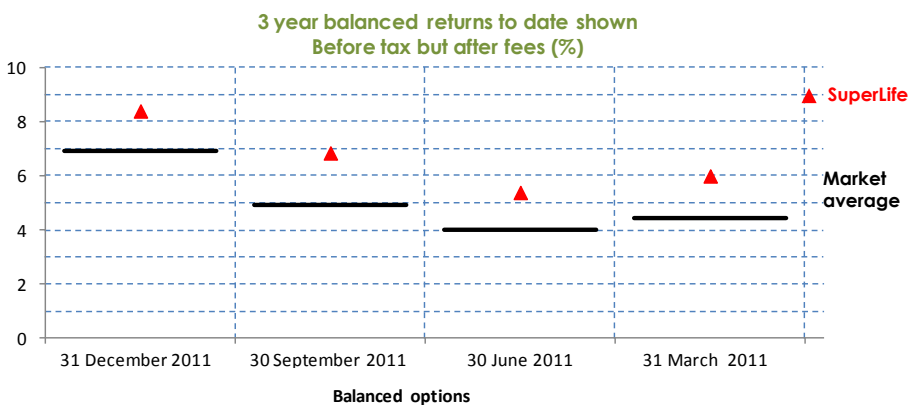
Last 4 years



Last 3 years



3 year returns (% pa) to different dates – balanced options



Remember, past returns are not indicative of future returns. The market data was sourced from providers' websites and publically available data. We believe that the comparison is a good indication of the relative differences in the past returns between SuperLife and the market as a whole.