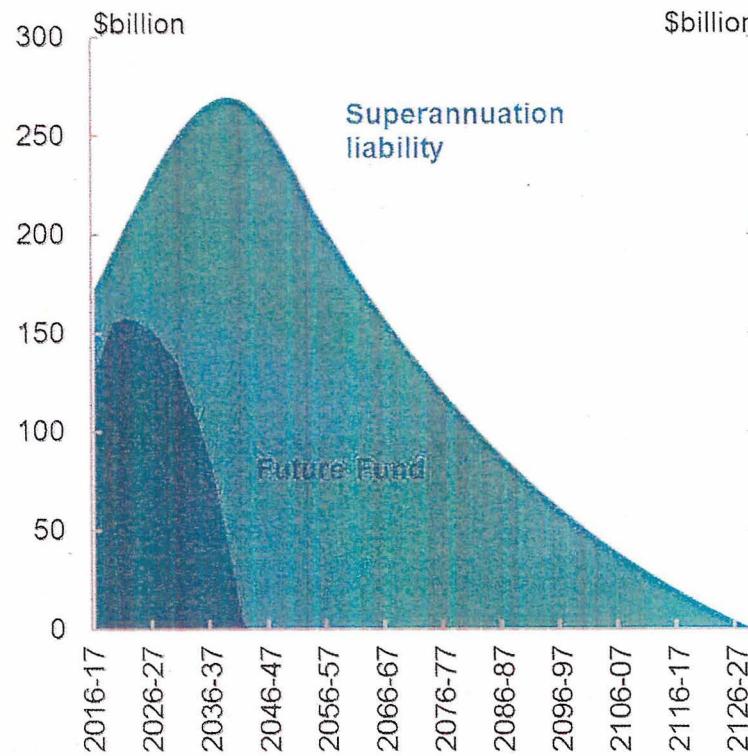
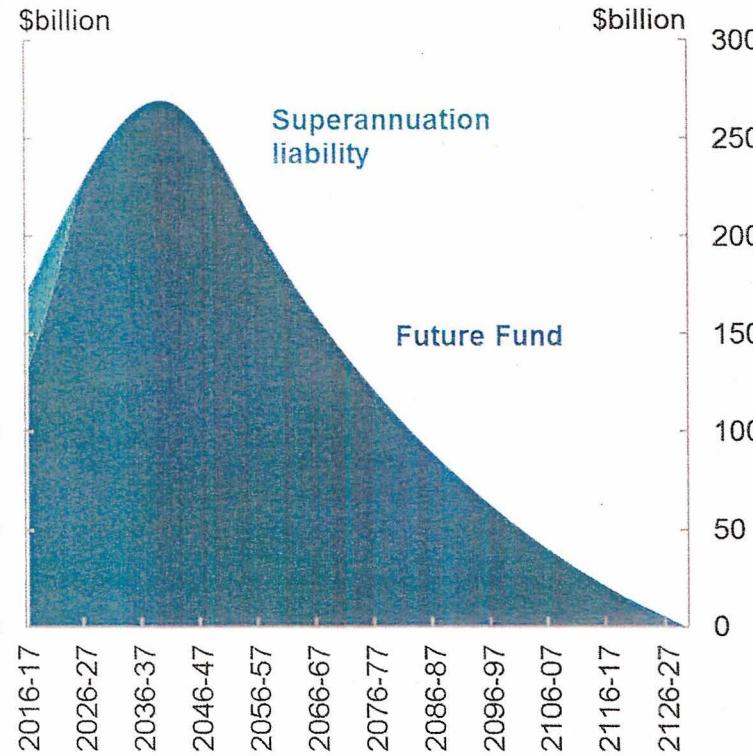


Future Fund

100 per cent drawdown



Liability matching



Note: The liability matching chart assumes calibration of drawdowns to match asset and liabilities once the Target Asset Level has been reached. Source: Treasury and Australian Government Actuary projections.