

Commutation value of \$100,000

Withdrawal Guarantee	100% ¹			100% ²			40% ³			50% ⁴			80% ⁵			20% ⁶			
	Interest rate movement:	-1.50%	0%	1.50%	-1.50%	0%	1.50%	-1.50%	0%	1.50%	-1.50%	0%	1.50%	-1.50%	0%	1.50%	-1.50%	0%	1.50%
End of year:	1	\$100,714	\$100,714	\$86,057	\$100,733	\$100,733	\$86,173	\$98,087	\$98,087	\$86,287	\$98,567	\$98,567	\$86,320	\$99,915	\$99,915	\$86,361	\$97,286	\$97,286	\$86,630
	2	\$101,357	\$101,357	\$87,395	\$101,392	\$101,392	\$87,517	\$95,941	\$95,941	\$85,017	\$96,926	\$96,926	\$85,515	\$99,699	\$99,699	\$86,877	\$94,280	\$94,280	\$84,532
	3	\$101,922	\$99,356	\$86,541	\$101,973	\$99,558	\$86,793	\$93,550	\$91,168	\$81,472	\$95,063	\$92,723	\$82,511	\$99,343	\$97,109	\$85,397	\$90,967	\$88,970	\$80,400
	4	\$102,404	\$97,672	\$85,941	\$102,468	\$98,008	\$86,301	\$90,900	\$86,647	\$78,075	\$92,965	\$88,757	\$79,651	\$98,837	\$94,742	\$84,082	\$87,328	\$83,809	\$76,320
	5	\$102,795	\$96,291	\$85,596	\$102,871	\$96,734	\$86,042	\$87,977	\$82,327	\$74,790	\$90,620	\$84,984	\$76,906	\$98,171	\$92,581	\$82,923	\$83,345	\$78,740	\$72,246
	6	\$103,089	\$95,206	\$85,510	\$103,174	\$95,729	\$86,021	\$84,764	\$78,158	\$71,581	\$88,013	\$81,365	\$74,249	\$97,334	\$90,608	\$81,915	\$79,000	\$73,708	\$68,133
	7	\$103,278	\$94,414	\$85,693	\$103,370	\$94,991	\$86,250	\$80,448	\$74,096	\$68,412	\$84,820	\$77,864	\$71,655	\$96,314	\$88,811	\$81,054	\$73,899	\$68,657	\$63,933
	8	\$102,561	\$93,917	\$86,160	\$103,191	\$94,522	\$86,741	\$75,451	\$70,095	\$65,249	\$80,370	\$74,446	\$69,096	\$94,782	\$87,178	\$80,339	\$67,853	\$63,531	\$59,596
	9	\$101,187	\$93,720	\$86,931	\$101,822	\$94,328	\$87,514	\$70,545	\$66,112	\$62,056	\$76,033	\$71,078	\$66,549	\$92,212	\$85,702	\$79,773	\$61,755	\$58,271	\$55,067
	10	\$100,136	\$93,836	\$88,033	\$100,747	\$94,422	\$88,595	\$65,677	\$62,104	\$58,796	\$71,767	\$67,725	\$63,988	\$89,815	\$84,376	\$79,359	\$55,536	\$52,816	\$50,288
	11	\$100,375	\$95,184	\$90,339	\$100,882	\$95,674	\$90,813	\$61,438	\$58,627	\$55,995	\$68,216	\$64,998	\$61,988	\$88,364	\$83,933	\$79,794	\$49,577	\$47,521	\$45,589
	12	\$100,492	\$96,483	\$92,691	\$100,888	\$96,868	\$93,065	\$56,779	\$54,714	\$52,757	\$64,289	\$61,894	\$59,625	\$86,675	\$83,293	\$80,093	\$43,079	\$41,638	\$40,269
	13	\$100,476	\$97,724	\$95,086	\$100,750	\$97,992	\$95,348	\$51,672	\$50,330	\$49,042	\$59,962	\$58,381	\$56,865	\$84,730	\$82,437	\$80,238	\$36,007	\$35,122	\$34,272
	14	\$100,316	\$98,899	\$97,522	\$100,458	\$99,039	\$97,661	\$46,089	\$45,438	\$44,806	\$55,207	\$54,428	\$53,670	\$82,511	\$81,346	\$80,214	\$28,326	\$27,926	\$27,538
	15	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$40,000	\$40,000	\$40,000	\$50,000	\$50,000	\$50,000	\$80,000	\$80,000	\$80,000	\$20,000	\$20,000	\$20,000

¹ Based on a joint lifetime for a 65 year old male and female

² Based on a joint lifetime for a 66 year old male and female

³ Based on a 71 year old male

⁴ Based on a 71 year old female

⁵ Based on a joint lifetime for a 71 year old male and female

⁶ Based on a 76 year old male

Withdrawal Guarantee	30% ⁷			50% ⁸			10% ⁹			15% ¹⁰			20% ¹¹			
	Interest rate movement:	-1.50%	0%	1.50%	-1.50%	0%	1.50%	-1.50%	0%	1.50%	-1.50%	0%	1.50%	-1.50%	0%	1.50%
End of year:	1	\$97,725	\$97,725	\$86,550	\$98,611	\$98,611	\$86,442	\$97,196	\$97,196	\$87,320	\$97,233	\$97,233	\$86,977	\$97,313	\$97,313	\$86,682
	2	\$95,186	\$95,186	\$84,892	\$97,009	\$97,009	\$85,665	\$94,049	\$94,049	\$85,040	\$94,149	\$94,149	\$84,780	\$94,332	\$94,332	\$84,603
	3	\$92,366	\$90,279	\$81,164	\$95,182	\$92,987	\$82,807	\$90,535	\$89,271	\$81,295	\$90,728	\$89,104	\$80,839	\$91,040	\$89,100	\$80,536
	4	\$89,250	\$85,543	\$77,513	\$93,117	\$89,160	\$80,062	\$86,631	\$84,404	\$77,404	\$86,949	\$84,088	\$76,849	\$87,421	\$83,998	\$76,507
	5	\$85,820	\$80,924	\$73,899	\$90,798	\$85,493	\$77,406	\$82,314	\$79,406	\$73,328	\$82,793	\$79,052	\$72,771	\$83,455	\$78,972	\$72,470
	6	\$82,060	\$76,375	\$70,282	\$88,212	\$81,947	\$74,811	\$77,558	\$74,231	\$69,023	\$78,238	\$73,948	\$68,560	\$79,123	\$73,968	\$68,382
	7	\$77,667	\$71,847	\$66,623	\$85,341	\$78,490	\$72,254	\$72,335	\$68,832	\$64,443	\$73,258	\$68,723	\$64,169	\$74,188	\$68,932	\$64,195
	8	\$72,154	\$67,291	\$62,879	\$81,041	\$75,087	\$69,709	\$66,617	\$63,156	\$59,536	\$67,461	\$63,323	\$59,548	\$68,144	\$63,808	\$59,860
	9	\$66,638	\$62,658	\$59,007	\$76,692	\$71,707	\$67,152	\$60,288	\$57,145	\$54,242	\$61,003	\$57,692	\$54,639	\$62,035	\$58,539	\$55,323
	10	\$61,060	\$57,895	\$54,959	\$72,385	\$68,318	\$64,556	\$53,142	\$50,739	\$48,497	\$54,326	\$51,765	\$49,381	\$55,794	\$53,064	\$50,526
	11	\$55,884	\$53,437	\$51,143	\$68,729	\$65,494	\$62,466	\$45,870	\$44,114	\$42,460	\$47,713	\$45,807	\$44,015	\$49,791	\$47,728	\$45,789
	12	\$50,222	\$48,461	\$46,790	\$64,689	\$62,283	\$60,003	\$37,960	\$36,783	\$35,663	\$40,511	\$39,202	\$37,958	\$43,246	\$41,800	\$40,427
	13	\$44,043	\$42,925	\$41,852	\$60,238	\$58,652	\$57,130	\$29,373	\$28,692	\$28,037	\$32,684	\$31,901	\$31,149	\$36,122	\$35,235	\$34,383
	14	\$37,313	\$36,786	\$36,274	\$55,351	\$54,570	\$53,810	\$20,068	\$19,784	\$19,509	\$24,194	\$23,852	\$23,520	\$28,386	\$27,986	\$27,596
	15	\$30,000	\$30,000	\$30,000	\$50,000	\$50,000	\$50,000	\$10,000	\$10,000	\$10,000	\$15,000	\$15,000	\$15,000	\$20,000	\$20,000	\$20,000

⁷ Based on a 76 year female

⁸ Based on a joint lifetime for a 76 year old male and female

⁹ Based on a 81 year old male

¹⁰ Based on a 81 year old female

¹¹ Based on a joint lifetime for a 81 year old male and female

Important information about the commutation value illustration: After 15 years, the commutation value is nil. This table is indicative only and is based on investments made on 07 November 2012. CPI assumed to be 3%. The commutation value you receive will depend on your individual circumstances, including your sex, age and initial income payments at the time you purchased the Plan. Where the commutation value exceeds the reduced purchase price of your annuity, the commutation will be split in to a capital amount and an income payment amount. Interest rates can move by more or less than 1.5% and CPI can vary which will change the outcome of the commutation values shown. References to interest rate movement is a reference to underlying Government Bond rates, not the current annuity rates on offer at the time of commutation. Regardless of interest rate movements, Challenger guarantees the withdrawal benefit at the end of the Withdrawal Benefit Period.