Goldman Sachs & JBWere Superannuation Fund

Newsletter

May 2014

Topics covered in this newsletter:

For further information or to make changes to your Fund arrangement, simply:

Call the Helpline on **1800 025 026**

Check the website **www.gsjbw.superfacts.com**

Top Performing Superannuation Fund

The Fund continues to hold the number 1 position as the top performing superannuation fund over the 10 years to 30 June 2013*. In APRA's Annual Report on Rates of Return publication released on 8 January 2014 it was revealed that the Fund has achieved the following impressive results:

- 1 year return to 30 June 2013 – Ranked 1 (with a return of 24.9%)
- 5 year average return to 30 June 2013 – Ranked 2
- 10 year average return to 30 June 2013 – Ranked 1

The ability to generate strong long term investment returns is critical to your retirement benefits. The Trustee's investment strategy is to prudently invest the assets of the Fund in pursuit of the maximum rate of return possible, subject to acceptable risk parameters and maintenance of an appropriate diversification of investments. By continuing to utilise access to the investment resources of Goldman Sachs and JBWere, the Fund has continued to meet the key investment objectives over the longer term.

* APRA Superannuation Fund-level Rates of Return

Taxation changes: impact on members earning $300,000 per annum

The Gillard Labor Government implemented a number of reforms to 'further improve the fairness of superannuation tax concessions'. The reforms relating to contributions taxes included:

1. Excess concessional (i.e. employer and salary sacrifice) contributions made from 1 July 2013 will be permitted to be withdrawn from the Fund and taxed at the individual's marginal tax rate. An interest charge will also apply; and
2. An additional 15% tax on concessional contributions for high income earners (incomes of $300,000 plus) was introduced from 1 July 2012. This is known as Division 293 tax.

Recent amendments have been made to income tax and superannuation law and the Taxation Administration Act 1953 to reduce the tax concession for concessionally taxed superannuation contributions of very high income earners by 15%. This means that relevant employer and salary sacrifice contributions will be taxed at an overall rate of 30% rather than the previous 15% rate.

If your income (as defined for this purpose) for 2012/13 or a later tax year is more than $300,000, you should receive an assessment from the Australian Tax Office if concessional superannuation contributions were made for you. These generally include contributions made by your employer, salary sacrifice contributions and any contributions for which you were eligible to claim a tax deduction. (In rare cases, some other amounts may be taken into account.)

Generally, the following amounts are included in your income which is tested against the $300,000 threshold:

- Your taxable income
- Your reportable fringe benefits
- Your total net investment loss (for example, this offsets the impact of negative gearing)

- Your concessional superannuation contributions (other than any which exceeded your concessional contributions cap, which was $25,000 for the 2012/13 year).

If you request the Goldman Sachs & JBWere Superannuation Fund to pay the tax to the ATO (or to yourself where this is possible), the fund will apply a withdrawal fee of $180.

For further details please refer to the email sent on 16 April 2014 to Accumulation members or contact the Helpline on 1800 025 026.

Investment Update

The March quarter saw mixed conditions in global equity markets. The Australian equity market rose modestly with the ASX200 Accumulation rising 2.1%. Similar gains were made in the US and Europe, whilst Japan, Hong Kong China and the UK all posted significant losses. The MSCI All Country World Index returned +1.1% in the quarter.

As has been the case for the last five years, markets hang on monetary policy and the pronouncements of the central bankers. However, investors are now contemplating the possible end to very easy monetary policy in the US and its effects on financial markets around the world.

The Australian reporting season was generally positively received: 60% of companies reported better than expected earnings. However, this was mainly driven by past actions to reduce costs, a lower Australian dollar and, in many cases, cheaper interest rates for companies refinancing their debt. Earnings estimates for the next 6-12 months were revised up – a dynamic hardly seen in the Australian market over the last five years – but not indicative of broad based revenue growth. This was reflected in the market's preparedness to reward high quality and high growth stocks, which rallied strongly through reporting season.

The broader Australian economy is transitioning from the end of the mining capex boom to broader based economic growth. So far low interest rates are stimulating the housing sector with strong growth in building approvals. Business confidence has recovered post last year's Federal election, but remains fragile, with a strong focus by most companies on managing costs. Against this unemployment has remained relatively well constrained.

The Australian dollar strengthened against the US dollar, after hitting a low of 87c in January. This move reflects the Reserve Bank signalling it is finished cutting rates, for the time being at least, and that yields on US 10-year bonds have softened from the highs of three months ago. Commodities, in particular the iron ore price, weakened over the quarter as Chinese authorities address overcapacity in steel and pollution in their cities. This saw Australian resource stocks fall sharply with the leveraged iron plays hit hardest.

There are ongoing signs of economic weakness coming out of China. Industrial value added for Jan/Feb combined rose 8.6% year-on-year the slowest rate since April 2009. During the quarter concerns around the unsustainable expansion of credit in China was again brought sharply into focus with a couple of high profile Chinese corporate defaults in March. The Yuan saw a dramatic fall in the March quarter - the largest decline in any quarter since China unified official and market exchange rates in 1994.

The S&P500 was up 1.8% in the March quarter. The US equity market continues to reflect the general view that the US economy is recovering, and that investors are prepared to look through the lacklustre employment growth and sales data in the quarter, impacted by the cold snap that hit the US and Northern hemisphere.

European equities outperformed US equities with the MSCI Europe Index returning 2.1% over the quarter. European growth is likely to remain below trend for some time and many structural challenges remain, but valuations remain supportive. The risk of deflation remains a focus. Annual inflation for the eurozone declined to 0.5% in March despite the European Central Bank's 25-basis-point cut in its main policy rate in November. Consumer prices are now falling in Greece, Cyprus, and Spain where they had already declined by 0.2% a year earlier. This is making it increasingly difficult for the periphery countries to restore competitiveness, and is being compounded by the ongoing strength of the euro versus its main US and Chinese trading partners.

Japan was the worst performing market in the quarter as equities fell and investors struggled to cope with the potential impact of the forthcoming tax hikes on the economy, solid gains in 2013 and view "Abenomics" is losing momentum. Japanese equities (MSCI Japan) ended the quarter down 5.6%. Although Japan faces enormous challenges in the long term from massive sovereign debt and poor demographics, monetary policy is likely to continue to be the driver of near term equity performance.

The March quarter saw bond markets decidedly more circumspect as bond yields declined in sympathy with geopolitical events and weather-related uncertainty. US 10-year Treasury yields fell 28 basis points to 2.72%. The Bund saw its yield fall a more precipitous 37 basis points to 1.57%, reflecting very low inflation. Lower yields translated into positive returns for bond indexes with the J.P. Morgan GBI U.S. up 1.6% while the J.P. Morgan GBI Global ex U.S. gained 3.3%.

Investment Update Source: Goldman Sachs Australia Pty Ltd and JBWere Ltd

Fund performance

A summary of the Fund's monthly crediting rates since 1 July 2013† is set out in the following table. The returns on the Mercer Employer Super Balanced Growth Survey have been included for comparison.

Month	Crediting rate for the month‡	Mercer Employer Super Balanced Growth Survey Balanced Median for month
July 2013	5.29%	3.4%
August 2013	1.10%	0.3%
September 2013	1.69%	1.4%
October 2013	2.74%	1.8%
November 2013	1.04%	0.7%
December 2013	2.16%	1.3%
January 2014	-3.13%	-0.9%
February 2014	4.27%	2.2%
March 2014	-0.91%	-0.5%
9 Months to 31 March 2014	**14.90%**	**10.1%**

‡ Account Based Pension crediting rates are available on the website www.gsjbw.superfacts.com

Under the Fund's Investment Strategy, our investment return objective is to generate a total net return of at least 4% above inflation over a 10 year rolling period. The Investment Benchmark for the monthly, financial year and 5 year crediting rates is the median return from the Mercer Employer Super Balanced Growth Survey. The Investment Benchmark for the 10 year crediting rates is calculated based on the 10 year compound increase in the Consumer Price Index (CPI) plus 4% pa. The following table demonstrates the Fund's strong performance relative to the benchmark over the short to medium term†.

	30 June 2004	30 June 2005	30 June 2006	30 June 2007	30 June 2008	30 June 2009	30 June 2010	30 June 2011	30 June 2012	30 June 2013	Average 5 year return pa
Crediting Rate	13.6	22.1	23.7	18.1	-7.2	-6.7	13.2	8.5	-1.8	25.5	7.2
Benchmark Return§	13.0	13.0	15.7	14.6	-9.4	-13.9	9.8	8.3	0.3	-0.8	0.4

§ Mercer Employer Super Balanced Growth Survey Median Return

The following table demonstrates the Fund's strong performance relative to the benchmark over the long term†, relative to the investment return objective.

Year ending 30 June	Annual net return	Moving average return	Moving average return target
30/06/2013	25.49	10.26	6.71
30/06/2012	-1.75	8.02	6.73
30/06/2011	8.50	8.03	6.89
30/06/2010	13.20	8.53	7.14
30/06/2009	-6.68	8.74	7.14
30/06/2008	-7.20	11.19	7.10
30/06/2007	18.10	13.10	6.73
30/06/2006	23.70		6.55
30/06/2005	22.10		6.46
30/06/2004	13.55		6.66

† It is very important to note that past performance is not a reliable indicator of future performance.

Remember that you can look up the Fund's most recent crediting rates on the Fund website www.gsjbw.superfacts.com, at any time.

Director Changes

The Trustee acknowledges the contribution of Richard Coppleson as a director of the fund between 1 July 2011 and 24 January 2014. During his tenure on the Board of the Trustee, "Coppo" played an active part in helping that the Fund's investment performance exceed the benchmark and that of its peers over a number of years. We thank him for his contributions to the Board.

Andrew Tanner recently won the election to fill the director vacancy un-opposed. Andrew's term of office commenced on 25 March 2014.

In addition, two new alternate Directors have been appointed in recent months. Kate Aitken commenced as an alternate Director for employer appointed Directors from 11 November 2013 and Duncan Niven was appointed as an alternate Director to fill in for Sally Campbell while she is on parental leave.

Fee Changes

Administration

The current fee structure relating to administration fees charged to accumulation members, including active, retained and spouse members within the Fund was reviewed in April 2014 in order to ensure there is an equitable fee structure, adopt more competitive fees (where practicable) and move to a structure that is in line with industry practice (where necessary).

As a result of this review, the Trustee has determined that the current administration fee of $480 per annum charged to JBWere and Retained members will reduce to $400 per annum. However, an asset based fee of 0.10% per annum in respect of administration costs will be introduced for JBWere and Retained members which will be payable by deduction from your super account balance on a monthly basis from 1 July 2014, or when you leave the Fund.

Goldman Sachs currently subsidises these fees for its employees and will continue to do so until and unless you are notified to the contrary.

The table below illustrates the administration fee change as a proportion of your super balance.

	Current Fee Structure				Fee Structure from 1 July 2014			
Account Balances	Dollar based fee	Asset Based admin fee	**Total fee**	Proportion of Balance	Flat rate fee	Asset Based admin fee	**Total fee**	Proportion of Balance
$5,000	$480	$0	**$480**	9.6%	$400	$5	**$405**	8.1%
$50,000	$480	$0	**$480**	1.0%	$400	$50	**$451**	0.9%
$142,000	$480	$0	**$480**	0.3%	$400	$142	**$542**	0.4%
$250,000	$480	$0	**$480**	0.2%	$400	$250	**$650**	0.3%
$500,000	$480	$0	**$480**	0.1%	$400	$500	**$900**	0.2%

Insurance

You may have heard in the media in recent months, the group insurance market is currently undergoing a significant pricing correction, mainly due to the volatility of disability claims which have increased over the last decade as a result of:

- the introduction of compulsory total and permanent disability (TPD) into superannuation funds
- a significant increase in mental illness claims; and
- greater member awareness of benefits and their ability to claim.

This pricing correction has seen some funds faced with premium increase of over 50% and the period of price guarantees reduced from 3 to 2 years or in some cases only 1 year.

As you are aware, the Fund provides death, total and permanent disablement (TPD) and salary continuance insurance (SCI) benefits and the existing 3 year premium guarantee expires on 30 June 2014.

As such, in March the Board undertook a review of its insurance arrangements and is pleased to announce that it has re-appointed AIA (the incumbent insurer) for a 3 year period effective 1 July 2014. Death and TPD Insurance premiums will rise by 3% and salary continuance insurance premiums will rise by 18% from 1 July 2014. Given current market conditions, these are highly competitive fees.

There are no changes to the level of insurance cover provided or changes to any other existing terms and conditions for members. Further details on premiums are included in Annexure 1 and Annexure 2 and additional information is available on the Fund's website https://secure.superfacts.com/public/gsandjbwere/Documents.tpz.

MySuper Division

On 1 January 2014 the Fund's MySuper product went live and all accumulation member account balances (except Spouse Division balances) were automatically transferred to the new MySuper Division. This means that the Accumulation Division (formerly the SG; Casual; Benefits Plus Divisions which were merged in July 2013) and the Retained Benefits Division are now named the "MySuper Division" and members (excluding Defined Benefit members and Spouse members) are classified as MySuper Members.

Spouse members are not considered to be MySuper members at this stage, and individual spouse members have been contacted with details on the Transition Plan that sets out the way in which their account balance in the Fund will be treated or transferred to a MySuper product on or before 1 July 2017. There is no change for Defined Benefit members.

You received a letter late last year which explained that as part of the Stronger Super requirements, the Trustee is now required under law to hold an operational risk financial requirement reserve (ORFR Reserve). This requirement was introduced so that super funds have access to resources to compensate members, where relevant, for any operational incident which adversely impacts their benefits. Funds are required to progressively build up the reserve in order to meet the target level of the ORFR Reserve by 30 June 2016, it will apply a reduction in crediting rates of 0.0966% per annum from 1 July 2013, to reach the required value.

Super check up

Use this check list to help you review your super.

1. Do you know how much super you'll need when you retire?

☐ **Yes, I know.** Go to question 2 ☐ **No, I don't know**

For help, you can:

- visit the Fund website and use the Retirement planner tool which allows you to see how different choices impact your estimated retirement income.

2. Will you have enough super?

☐ **Yes.** Go to question 3 ☐ **No, not sure**

For help, you can:

- visit the Fund website and use the Retirement planner.
- consider making personal contributions to your super and use the **Salary sacrifice/Co-contributions calculator** to see the difference that additional contributions can make.

3. Has your situation changed?

Have you recently been married? Divorced? Had a baby? Bought a house? Had a pay rise? All these things can affect the amount of insurance cover that you may need for financial security. It's important to regularly review your insurance cover to make sure you're adequately covered throughout the different stages of your life.

a) Do you have enough death and disability insurance cover?

☐ **Yes.** You and your family can enjoy peace of mind, knowing you are financially prepared for the unexpected.

☐ **No, don't know**

For help, you can:

- visit the Fund website and refer to the 'Insurance Guide' to learn more about the insurance available in your Section of membership.
- apply to change your cover by downloading an *Application form to change Insurance cover*^ from the Member forms section under the 'Documents & Forms' tab on the website.

b) Do we know who your preferred beneficiaries for your death benefit are? Are they up to date?

☐ **Yes** ☐ **No, not sure**

For help, you can:

- check your benefit statement where your current beneficiaries are listed (if we have their details).
- visit the Fund website and sign into your super account to make or change a beneficiary nomination. You'll need your member number (which is on your statement) and your PIN. You can update your PIN online if we have your email details. If you don't have a PIN, call the Helpline.
- visit the Fund website and download a *Making a non-binding death benefit nomination* form or *Making a binding death nomination* or call the Helpline on 1800 025 026.

4. Are your contact details up to date?

☐ **Yes** ☐ **No, not sure**

Make sure the Fund has your correct contact details, so you receive all your super information. To receive Fund information as quickly as possible (and so we can be as environmentally friendly as possible), you can provide your email address too. Update your details online or call the Helpline.

^ if you request to increase cover, you may need to provide health and lifestyle evidence and your request may be accepted or rejected by the insurer.

Things to consider before 30 June

Government co-contributions

If you qualify for the Government super co-contribution, now is the time to make the most of it. If you make a personal after-tax contribution to super prior to 30 June 2013, the Government may match 50% of your contribution up to a maximum of $500.

For the 2013/14 financial year those with a "total income" of $33,516 or less who make a personal contribution of $1000 or more to super are eligible for a maximum Government co-contribution of $500. The co-contribution reduces for each dollar over $33,516, cutting out altogether once an individual's total income reaches $48,516.

Concessional contributions cap

The concessional contributions cap for 2013/14 is $35,000 for those aged 60 or more at 30 June 2014 and $25,000 for others, so now is a good time to check your contributions to make sure you are not going to breach this cap and possibly incur additional tax on any excess contributions.

Non-concessional contributions cap

Consider making an after tax (non-concessional) contribution to boost your superannuation savings. The non-concessional contributions cap is $150,000 for 2013/14; but if you were aged 64 years or under on 1 July 2013, you may be able to take advantage of the "bring forward" rule which means you can contribute up to $450,000 over a three-year period.

Making spouse contributions to super

If you make at least a $3,000 contribution to your spouse's super and their total income is $10,800 or less, you may be eligible to receive a tax offset of $540. If your spouse earns more than this or you make a smaller contribution, the rebate will be smaller (cutting out where your spouse has a total of $13,800 or more.

Splitting spouse contributions

If you are considering splitting 2013/14 contributions with your spouse, please remember you need to make this request before 30 June 2014.

Legislative Update

Privacy

On 12 March 2014, the Australian Privacy Principles (APPs) replaced the National Privacy Principles and Information Privacy Principles. These apply to all organisations and Australian Government (and Norfolk Island Government) agencies.

Personal information is collected by the Fund's Administrator, Mercer, directly from members and their employers. Sometimes this information about you may be collected from other third parties such as a previous superannuation fund, your financial adviser or publicly available sources. We collect, hold, use and disclose personal information about you to provide and manage your account in the Fund and give you information about your super, or as required by super and tax laws.

If you do not provide the personal information requested or it is incomplete or inaccurate, we may not be able to manage your account properly and processing of transactions to, from or in relation to your account may be delayed.

Members' personal information is kept confidential, but may be disclosed by the Trustee or Fund Administrator to third parties who are contracted to assist with administering members' benefits. It may also be disclosed where expressly authorised or required by law, for example to government agencies such as the Australian Taxation Office and Superannuation Complaints Tribunal.

The Trustee's Privacy Policy Statement contains more detail about how we deal with your personal information and information about how you can access and seek correction of information we hold about you. If you have any queries in relation to privacy issues, please contact the Helpline.

Key Superannuation rates and thresholds

The Tax Office has released the key superannuation rates and thresholds for 2014-15 that contains rates and thresholds that apply to superannuation contributions and benefits, Superannuation Guarantee, and co-contributions, as well as other useful information. Of note, a number of rates and thresholds are as they stand currently:

Superannuation Guarantee (SG) Rates

The super guarantee requires employers to provide sufficient super support for their employees. Employers are obliged to contribute a minimum percentage of each eligible employee's earnings. The rates, as currently legislated are outlined in the table below. However, the Government announced a four year delay to these rates from 1 July 2015 in the Federal Budget. If passed through the Senate, Superannuation Guarantee will be frozen at 9.5% for four years.

Period	Super guarantee rate (charge percentage)
1 July 2014 – 30 June 2015	9.5%
1 July 2015 – 30 June 2016	10%
1 July 2016 – 30 June 2017	10.5%
1 July 2017 – 30 June 2018	11%
1 July 2018 – 30 June 2019	11.5%
1 July 2019 – 30 June 2020 and onwards	12%

Concessional contributions cap

Normal indexation has resumed with the standard concessional contributions cap increasing to $30,000 for 2014-15 (up from $25,000).

Concessional contributions cap for the over 50's

The concessional contributions cap will be temporarily increased to $35,000 for the 2014–15 financial year for those aged 49 years or over on the last day of the previous financial year. The temporary higher cap is not indexed and will cease when the general concessional contributions cap is indexed to $35,000.

Non-concessional contributions cap

The non-concessional cap for an income year is 6 times the standard concessional contributions cap and therefore for the 2014-15 income year, the cap is **$180,000** (up from $150,000). The bring-forward option, allowing people under 65 years to make non-concessional contributions of up to 3 times the non-concessional limit in the first year of a 3 year period, is capped at **$540,000** (up from $450,000). If the bring-forward is triggered before 1 July 2014, the cap over the three year period remains at $450,000.

In the recent Federal Budget, the Government announced it will introduce an option for individuals with excess non-concessional contributions made from 1 July 2013 to withdraw the excess contributions and any ‘associated earnings’. If withdrawn, the ‘associated earnings’ will be taxed at the individual’s marginal tax rate.

Benefits

Low rate cap amount

The low rate tax free threshold for lump sum superannuation payments (over preservation age and under age 60) will be **$185,000** for the 2014-15 year (up from $180,000). The low rate cap is reduced by any amount previously applied to the low rate threshold.

Annexure 1

Insurance premiums for death and TPD Insured Benefits applicable to all eligible members.
These are the annual premium rates per $1,000 sum insured inclusive of stamp duty but excluding GST and commission.

Benefit:	Death Only		TPD		Death and TPD	
ANB	Male	Female	Male	Female	Male	Female
16	0.28	0.10	0.01	0.00	0.29	0.11
17	0.28	0.10	0.01	0.00	0.29	0.11
18	0.30	0.11	0.01	0.01	0.31	0.12
19	0.33	0.12	0.02	0.01	0.35	0.13
20	0.36	0.13	0.03	0.01	0.38	0.14
21	0.38	0.13	0.04	0.01	0.41	0.14
22	0.38	0.12	0.04	0.02	0.43	0.14
23	0.39	0.12	0.05	0.02	0.44	0.13
24	0.39	0.11	0.06	0.02	0.44	0.13
25	0.38	0.11	0.06	0.02	0.44	0.13
26	0.38	0.11	0.06	0.02	0.44	0.13
27	0.37	0.12	0.07	0.03	0.43	0.14
28	0.36	0.12	0.07	0.03	0.43	0.15
29	0.35	0.13	0.08	0.04	0.43	0.16
30	0.35	0.13	0.08	0.04	0.42	0.18
31	0.34	0.14	0.08	0.05	0.42	0.19
32	0.34	0.15	0.09	0.06	0.43	0.21
33	0.34	0.16	0.09	0.08	0.43	0.24
34	0.34	0.17	0.10	0.09	0.44	0.26
35	0.35	0.19	0.11	0.11	0.46	0.29
36	0.36	0.20	0.13	0.12	0.49	0.33
37	0.38	0.22	0.15	0.14	0.53	0.36
38	0.40	0.24	0.17	0.16	0.57	0.40
39	0.42	0.27	0.20	0.18	0.62	0.45
40	0.45	0.29	0.23	0.21	0.68	0.50
41	0.48	0.32	0.25	0.24	0.73	0.56
42	0.52	0.35	0.28	0.27	0.79	0.63
43	0.56	0.39	0.31	0.31	0.86	0.70
44	0.59	0.42	0.34	0.35	0.93	0.77
45	0.63	0.46	0.38	0.39	1.02	0.85
46	0.68	0.50	0.43	0.44	1.11	0.94
47	0.74	0.54	0.48	0.50	1.22	1.04
48	0.80	0.59	0.55	0.56	1.35	1.14
49	0.88	0.64	0.62	0.62	1.50	1.26
50	0.97	0.69	0.71	0.69	1.68	1.37
51	1.07	0.74	0.82	0.76	1.89	1.50
52	1.18	0.80	0.94	0.84	2.12	1.64
53	1.31	0.86	1.08	0.93	2.39	1.79
54	1.45	0.93	1.25	1.04	2.70	1.98
55	1.61	1.02	1.43	1.17	3.04	2.19
56	1.78	1.13	1.64	1.32	3.43	2.45
57	1.98	1.25	1.88	1.50	3.86	2.75
58	2.21	1.39	2.16	1.71	4.37	3.10
59	2.48	1.55	2.47	1.95	4.96	3.51
60	2.77	1.73	2.85	2.24	5.62	3.97
61	3.12	1.94	3.29	2.56	6.42	4.50
62	3.57	2.17	3.81	2.93	7.38	5.10
63	4.09	2.43	4.41	3.34	8.51	5.77
64	4.69	2.71	5.11	3.81	9.80	6.53
65	5.38	3.02	5.92	4.34	11.30	7.36

ANB means your age at your next birthday.
Note that the level of premiums may change in the future.

Annexure 2

Insurance premiums for Salary Continuance Insurance Benefits applicable to all eligible members.
These are the monthly premium rates per $100 sum insured

Benefit: ANB	Rates for benefit payable to age 65 per $100 monthly benefit		Rates for benefit payable for 2 years per $100 monthly benefit	
	Male	Female	Male	Female
16	2.67	3.19	0.80	0.77
17	2.67	3.19	0.80	0.77
18	2.67	3.19	0.80	0.77
19	2.67	3.19	0.80	0.77
20	2.67	3.19	0.80	0.77
21	2.67	3.19	0.80	0.77
22	2.56	3.29	0.74	0.78
23	2.46	3.40	0.70	0.79
24	2.38	3.50	0.66	0.79
25	2.31	3.60	0.62	0.80
26	2.26	3.71	0.59	0.81
27	2.25	4.00	0.57	0.86
28	2.27	4.24	0.56	0.89
29	2.30	4.46	0.56	0.92
30	2.35	4.66	0.56	0.95
31	2.43	4.85	0.57	0.98
32	2.52	5.04	0.59	1.01
33	2.64	5.26	0.60	1.05
34	2.77	5.50	0.63	1.09
35	2.93	5.78	0.66	1.14
36	3.12	6.11	0.69	1.20
37	3.34	6.50	0.74	1.28
38	3.58	6.95	0.79	1.37
39	3.87	7.48	0.85	1.47
40	4.19	8.09	0.92	1.60
41	4.55	8.79	1.00	1.74
42	4.96	9.57	1.09	1.91
43	5.42	10.43	1.20	2.10
44	5.94	11.38	1.32	2.32
45	6.52	12.40	1.46	2.56
46	7.17	13.49	1.62	2.82
47	7.88	14.64	1.80	3.11
48	8.67	15.83	2.01	3.43
49	9.53	17.06	2.24	3.77
50	10.46	18.29	2.51	4.15
51	11.46	19.50	2.81	4.55
52	12.53	20.67	3.14	4.97
53	13.66	21.78	3.52	5.42
54	14.83	22.78	3.95	5.90
55	16.04	23.65	4.43	6.40
56	17.25	24.34	4.96	6.93
57	18.40	24.77	5.56	7.47
58	19.41	24.86	6.22	8.04
59	20.17	24.52	6.96	8.62
60	20.54	23.67	7.77	9.22
61	20.35	22.19	8.67	9.83
62	19.33	19.95	9.67	10.45
63	17.02	16.65	10.68	10.99
64	12.35	11.64	8.57	8.49
65	3.97	3.67	2.76	2.67

ANB means your age at your next birthday.
Note that the level of premiums may change in the future.

Important Note:

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BEST Superannuation Pty Ltd ABN 57 070 732 008, trustee of the Goldman Sachs & JBWere Superannuation Fund ABN 55 697 537 183, (Trustee).

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