

Interest calculation

**Interest calculations - future fund**

PBA earnings rates  
 Contributions to Future Fund SPA  
 Interest impact  
 Sum above  
 Total Accumulated Balance at 30 June

				Assumed flatline beyond official forward estimates period																
Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	Year11	Year12	Year13	Year14	Year15	Year16	Year17	Year18	Year19	Year20	
2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	
3.9%	4.7%	4.9%	5.0%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	
				65.6	67.6	69.6	71.7	73.9	76.1	78.4	80.7	83.1	85.6	88.2	90.9	93.6	96.4	99.3	102.3	
297.7	259.8	241.6	243.8	64.6	71.5	78.9	86.8	95.1	104.1	113.6	123.8	134.6	146.1	158.3	171.3	185.2	199.9	215.5	232.1	
5.8	26.6	40.9	55.3	130.2	139.1	148.5	158.5	169.0	180.2	192.0	204.5	217.7	231.7	246.5	262.2	278.7	296.3	314.8	334.3	
303.5	286.4	282.5	299.1	1,301.7	1,440.8	1,589.4	1,747.8	1,916.8	2,097.0	2,289.0	2,493.5	2,711.2	2,942.9	3,189.5	3,451.7	3,730.4	4,026.7	4,341.4	4,675.8	
303.5	589.9	872.4	1,171.5																	
				15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	
5.8	14.1	14.6	14.7	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	
	12.6	13.1	13.1	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	
		13.2	13.3	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	
			14.1	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	
				6.3	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	
					6.9	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	
						7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	
							7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	
								8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
									8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	
										8.9	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	
											10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	
												10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	
													11.5	11.5	11.5	11.5	11.5	11.5	11.5	
														12.2	12.2	12.2	12.2	12.2	12.2	
															12.2	13.0	13.0	13.0	13.0	
																	13.8	13.8	13.8	
																		14.7	14.7	
																			15.6	
																			16.6	
																			16.6	
																			232.1	
5.8	26.6	40.9	55.3	64.6	71.5	78.9	86.8	95.1	104.1	113.6	123.8	134.6	146.1	158.3	171.3	185.2	199.9	215.5	232.1	

Note: Assumed half year in year 1 with deposit to occur on 1 January 2013.