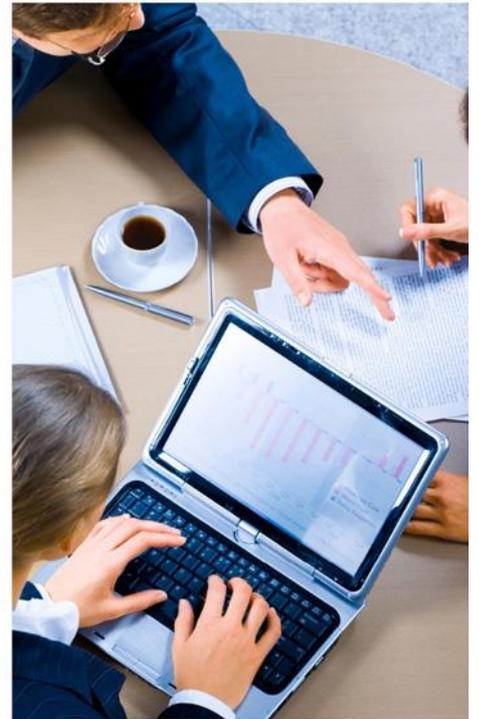




PROFESSIONAL
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SOLUTIONS



Fiserv Solutions of Australia Superannuation Plan

Funding and Solvency Certificate effective 1 July 2014

Prepared by John Newman, FIAA
22 December 2014

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1 Funding and Solvency Certificate

1.1 Background

- 1.1.1 This Funding and Solvency Certificate has been prepared for the Fiserv Solutions of Australia Superannuation Plan (the Plan). It specifies the employer contribution rates required to fund the Plan's Minimum Requisite Benefits (MRBs).
- 1.1.2 The Plan is a defined benefit plan within the OnePath MasterFund, and is governed by the provisions of the OnePath MasterFund Trust Deed, Schedule 6 (the Corporate Super Schedule), and the Plan's Employer Application Form (EAF) and any subsequent deed of amendment.
- 1.1.3 This Certificate has been prepared for OnePath Custodians Pty Ltd, the Trustee of the OnePath MasterFund.
- 1.1.4 Regulation 9.09(1) of the Superannuation Industry (Supervision) Regulations (SIS Regulations) requires the trustee of a defined benefit fund to obtain a Funding and Solvency Certificate from an actuary, where the fund is being used to meet an employer's obligations under the Superannuation Guarantee (Administration) Act 1992.
- 1.1.5 SIS Regulation 9.09(2) requires the Trustee to give a copy of this Certificate as soon as practicable to each employer who is contributing or who will contribute to the Plan.
- 1.1.6 This Certificate has been prepared in accordance with Professional Standard 407 issued by the Institute of Actuaries of Australia.

1.2 Effective Date of this Certificate

- 1.2.1 The effective date of this Certificate is 1 July 2014.
- 1.2.2 The Plan's previous Funding and Solvency Certificate was issued by Richard Codron of Mercer Consulting (Australia), and was dated 18 November 2013.

1.3 Expiry Date

- 1.3.1 This Certificate will expire on 30 June 2019. However, under Regulation 9.14 of the SIS Act, the Trustee must obtain a replacement Certificate at least one year before the term of the Certificate expires. Therefore a new Certificate should be issued by 30 June 2018. This is also the expiry date for the related Benefit Certificate.
- 1.3.2 The Certificate will also cease to have effect on the date of the earliest of the following events:
 - (i) The occurrence of a Notifiable Event; or
 - (ii) The actuary giving written notice of withdrawal of the Certificate; or
 - (iii) Amounts from the Plan being released to an employer-sponsor of the fund under section 117 of the SIS Act; or
 - (iv) Expiry or withdrawal of the related Benefit Certificate; or
 - (v) The employer sponsors failing to pay the contributions certified in Section 1.7 of this Certificate; or
 - (vi) Another Funding and Solvency Certificate taking effect in respect of the Plan.

1.4 Minimum Requisite Benefits

- 1.4.1 This Certificate relates to the MRBs described in the Fiserv Plan Benefit Certificate issued by Richard Codron of Mercer Consulting (Australia) on 24 October 2013, effective from 1 July 2013 to 30 June 2018.

1.5 Notifiable Events

- 1.5.1 A Notifiable Event is an event which, in my opinion as actuary, warrants replacement of this Certificate. If a Notifiable Event occurs, this Certificate will cease to have effect and a new Certificate must be obtained by the Trustee, not later than three months after the date on which the Notifiable Event occurred. The Trustee of the Plan has a responsibility to monitor the circumstances of the Plan and to advise the actuary in the event of the occurrence of any Notifiable Event.

- 1.5.2 I have identified the following Notifiable Events:

- Any changes are made to the level or method of calculation of the benefits payable to the members of the Plan, whether by amendment of the governing rules of the OnePath MasterFund or otherwise;
- Any change is made to the method of calculation of the Plan's MRBs;
- The Trustee becomes aware of any actual or possible misappropriation of assets of the Plan;
- The Trustee loses its RSE licence or the Plan loses its complying fund status;
- The average growth in defined benefit members' salaries between any two successive administration review dates, commencing 30 June 2014, exceeds 15%;
- The cumulative net investment return earned on the Plan's defined benefit and pensioner section assets since 1 July 2014 has been below negative 15%;
- A member elects after the effective date of this Certificate to take their benefit in pension form; or
- Any event advised by the actuary to the Trustee as being a Notifiable Event during the period of this Certificate.

1.6 Data, assumptions and benefits

- 1.6.1 This Certificate is based on 30 June 2014 membership information provided by the administrators of the Plan, OnePath Life Limited, and on the assumptions and benefits described in my report of 22 December 2014 on the actuarial investigation of the Plan as at 30 June 2014.

1.7 Certification

- 1.7.1 I certify that the Plan was solvent (as defined in Division 9.3 of the Superannuation Industry (Supervision) Regulations) at the effective date of the Certificate.

1.7.2 I also certify that the Plan is expected to remain solvent during the period of this Certificate, if employer contributions are paid into the Plan at no less than the following levels:

- Defined benefit section members: 15% of Salaries.
- Accumulation section members: At the Superannuation Guarantee rate of Ordinary Time Earnings

plus any amounts due in respect of salary sacrifice contributions paid by members.

1.7.3 These contributions should be paid within 30 days of the end of the month to which they relate.

1.7.4 My report of 22 December 2014 on the actuarial investigation of the Plan as at 30 June 2014 recommended the contribution rates above for defined benefit members. My report also recommended that the employer pay additional contributions over the 2015 calendar year to improve the Plan's asset coverage of vested benefits.

1.7.5 Employer contributions at the rate of 15% of defined benefit members' salaries are in excess of those expected to be required to fund the Plan's MRBs. Therefore contributions at this rate are expected to be more than sufficient for the Plan's financial position to remain solvent during the period of coverage of this Certificate

1.7.6 I am not aware of any occurrence between the effective date and the date of signing that would affect the contents of this Certificate.

1.8 Signature



John Newman
Fellow of the Institute of Actuaries of Australia
22 December 2014