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OLA DEFINED BENEFIT SUPERANNUATION PLAN (THE "PLAN")**(a sub-plan of OnePath Master Fund)****FUNDING AND SOLVENCY CERTIFICATE UNDER DIVISION 9.3 OF PART 9 OF THE
SUPERANNUATION INDUSTRY (SUPERVISION) REGULATIONS****(made in accordance with section 31(1) of the Superannuation Industry (Supervision)
Act 1993)****Solvency Certification**

On the basis of member details and Plan assets provided as at 30 June 2013 I have determined that the Plan's "net realisable value of assets" exceeded the total of members' funded Minimum Requisite Benefits (MRBs) at the Effective Date.

I therefore certify that as at 30 June 2013 the Plan was solvent in terms of Regulation 9.15 of the Superannuation Industry (Supervision) Regulations.

The following sections include additional explanatory material required by the Superannuation Industry (Supervision) Act 1993 and the Institute of Actuaries of Australia Professional Standard 407.

Benefit Certificate

I have provided the employer with the Plan's most recent Benefit Certificate (dated 1 July 2013).

Minimum Requisite Benefits (MRBs)

Minimum Requisite Benefits for Plan members are defined in the Benefit Certificate.

The Benefit Certificate made specific allowance for members' participation in the previous plan through the inclusion of a MRB amount in the initial MRB at the date of transfer.

Effective Date of this Certificate

This Funding and Solvency Certificate has an Effective Date of 1 July 2013.

Expiry Date

The normal Expiry Date of the Funding and Solvency Certificate is 30 June 2018.

However, it will immediately cease to have effect if:

- amounts are released from the Plan and are paid to the employer under section 117 of the Superannuation Industry (Supervision) Act 1993 (the Act);
- a “notifiable event” occurs at any time before the Expiry Date;
- another Funding and Solvency Certificate takes effect in respect of the Plan;
- the employer fails to pay contributions as certified below; and/or
- the Actuary forms the opinion that the Funding and Solvency Certificate is no longer appropriate and withdraws the certificate.

Minimum Contribution Rate

The latest full actuarial valuation of the Plan was undertaken as at 30 June 2013 (my report dated 11 December 2013).

The minimum employer contribution rate specified to apply to the Plan for the period to the Expiry Date is 11.6% of Category 2 members’ salaries.

“Notifiable” Events

If one of the following “notifiable” events occurs in relation to the Plan during the period when the Funding and Solvency Certificate is in force, this certificate will cease to have effect at the end of the date on which the notifiable event occurs, and the Trustee must obtain a new Funding and Solvency Certificate in accordance with Regulation 9.13 of the Superannuation Industry (Supervision) Regulations.

A “notifiable” event is defined to include the following:

- the amendment of the Plan’s benefit provisions such that the level or method of calculation of members’ benefits results in a material increase in benefits;
- the Plan’s defined benefit section is re-opened to new membership and new members are provided with enhanced benefits which are not fully funded by the employer and the member;
- the market value of the Plan’s assets for defined benefit members reduces by at least 10% over a Plan Year – i.e. the 12 month period from a Plan Review Date;
- the Plan’s rate of investment return on the Plan’s assets for defined benefit members is less than the rate of increase in the salaries of defined benefit members during any Plan Year;
- the Plan’s Benefit Certificate, issued under the Superannuation Guarantee (Administration) Act 1992, expires or ceases to have effect in accordance with section 10 of the Superannuation Guarantee (Administration) Act 1992;
- there is a change in the investment policy adopted by the Trustee for defined benefit members’ assets such that the portfolio of investments no longer represents a balanced investment portfolio;

- an enhanced benefit payment is made to a defined benefit member, where such enhancement exceeds 10% of the value of the benefit due in accordance with the terms of the Employer Application at the date of benefit payment and the employer does not make additional contributions to the Plan;
- the crediting rate of interest used to add interest to defined benefit members' account balances is greater than the sum of the actual Plan earning rate and the adjustment made for Plan administration expenses (as advised by the Plan administrator) for the corresponding period in respect of defined benefit members' assets; and
- the level of the Vested Benefit Index for defined benefit members at a Plan Review Date falls below 105% or the level of the Accrued Benefit Index for defined benefit members at a Plan Review Date falls below 100%.

However, after reviewing the details of a specific event which would otherwise be classified as a "notifiable" event, the Actuary may advise the Trustee that such an event does not constitute a "notifiable" event for the purpose of this Certificate.

Occurrences Since 30 June 2013

In recent months, the Plan's investment had favourable financial experience. This is expected to have a positive impact upon the financial position of the Plan. I believe that it is reasonable to expect members' MRBs remain covered by the available Plan's assets at this time.

There are no other matters or occurrences after 1 July 2013, other than those discussed above, of which I am aware that would affect the contents of this certificate at this time.

Actuarial Guidance Note

This Funding and Solvency Certificate has been prepared in accordance with Professional Standard 407 of the Institute of Actuaries of Australia.

Signed:



David O'Keefe
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Date: 11 December 2013