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8 January 2020

Certificate No. 197610.1

The Trustees
Adcar Superannuation Fund

Dear Trustees,

SECTION 295-390 ACTUARIAL CERTIFICATE

This Actuarial Certificate is prepared for Adcar Superannuation Fund for the financial year ending 30 June 2019. It complies with The Institute of Actuaries of Australia Professional Standard 406.

Information I have relied upon

This Actuarial Certificate relies upon information provided to us by your accountant on behalf of the Trustees of Adcar Superannuation Fund. The key information I have relied upon is shown in Appendix 1.

You have stated that:

- Any assets segregated by election (using separate asset pools) have been removed from the data entered.
- The Fund has met the Minimum Pension Standards. That is, the required minimum amount has been withdrawn from the pension during the financial year.
- The types of pensions in the Fund include Allocated Pensions, Market-linked pensions, Term allocated pensions and Account based pensions. They do not include Defined Benefits pensions.
- The pensions valued meet the requirements to be considered Retirement Superannuation Income Streams under the Income Tax Assessment Act 1997.

My calculations have been based on draft financial statements. If any information provided, as shown in Appendix 1, changes materially then you should revise that information and obtain an updated Actuarial Certificate. If you don't have login details then you can contact Lime Actuarial to obtain your login details. There is no charge for updating your Actuarial Certificate.

Exempt proportion

The fund had unsegregated assets during these periods:

- 1 July 2018 to 30 June 2019

For the remainder of the year (if applicable), all assets were segregated. During the period where there were unsegregated assets, the exempt proportion of assessable income is calculated as follows:

	Start of year	End of year	Average
Unsegregated Retirement Income Stream Liabilities	\$543,791	\$558,796*	\$583,385
Unsegregated Superannuation liabilities	\$744,126	\$744,626*	\$744,083
Exempt Proportion			78.40%

*Estimate

The estimated net assets at 30 June 2019 were \$744,626.

The average liabilities are calculated with regard to all transactions taking place during the period in which there were unsegregated assets.

I certify that **78.40%** of investment income earned by the fund during the year ended 30 June 2019 and relating to unsegregated assets, is exempt from tax. The specific exempt percentages for each member are:

	David Adams	Debra Jane Carson	Reserves	Total
Tax exempt %	78.40%	0%	0.00%	78.40%
Taxable %	0.05%	21.55%	0.00%	21.60%

Adequacy

By definition, the value of assets and liabilities of account based income streams must be equal. Therefore I am satisfied that the value of assets at 30 June 2019 is sufficient to meet the fund's liabilities as they fall due.

Yours sincerely,



Greg Einfeld MEd, MBA
Fellow of the Institute of Actuaries of Australia

APPENDIX 1: INFORMATION YOU HAVE PROVIDED

Fund details

Fund name	Adcar Superannuation Fund
Fund ABN	20329903319
Trustee Type	Corporate
Trustee name	Sampson & Co Pty Ltd
Financial Year	2018-2019
Fund established during the financial year?	No
Fund wound up during the financial year?	No
Are there any assets segregated by election?	No

Member details

Member name	Date of birth	Joined during this year?	Exited the fund?	Exit the fund as a result of death?
David Adams	02/08/1957	No	No	No
Debra Jane Carson	08/03/1962	No	No	No

Opening Balances

Name	Non Retirement Balance	Retirement Balance	Fund Reserves
David Adams	\$40,004.83	\$543,790.93	N/A
Debra Jane Carson	\$160,330.67	\$0.00	N/A
Reserve	N/A	N/A	\$0.00

Eligibility for Segregation

Name	Yes / No
The fund is eligible for segregation	Yes

Member Cash (External) Transactions

Transaction Type	Date	Amount	Member
Non-Concessional Contribution	13/06/2019	\$500.00	David Adams
Retirement Withdrawal	25/06/2019	\$25,000.00	David Adams
Non-Concessional Contribution	26/06/2019	\$25,000.00	David Adams

Non Cash (Internal) Transactions

Transaction Type	Date	Member	Amount
Retirement Pension Commutation	01/07/2018	David Adams	Entire Balance
Account Based Pension Commencements	01/07/2018	David Adams	Entire Balance

Closing Balances

Date	Amount
30/6/2019	\$744,626.43*

*Estimate

APPENDIX 2:**Description of Member Cash Transaction Types**

Transaction Type	Includes
Concessional Contribution	One off and regular Concessional contributions
Non-Concessional Contribution	Non-Concessional Contributions
Transfer In	Transfers from outside the fund into accumulation accounts including Rollovers In and Insurance claims received.
Non Retirement Withdrawal	One off and regular amounts paid out of the fund from accumulation accounts and TTR accounts where the member has not met a condition of release. Includes lump sum benefits, death benefits, rollovers out, insurance premiums, and pension drawdowns from TTR accounts where the member has not met a condition of release.
Retirement Withdrawal	One off and regular amounts paid out of the fund from Account Based Pension accounts, and TTR accounts where the member has met a condition of release. Includes pension drawdowns, lump sum benefits, death benefits, rollovers out, insurance premiums.

Description of Non-Cash Transaction Types

Transaction Type	Includes
Account Based Pension Commencements	Account Based Pensions commenced during the financial year. Do not include pensions commenced in previous years, these are shown as opening balances. Do not include TTR Pensions. A pension commencement involves transferring member balances from accumulation to pension.
Retirement Pension Commutation	Retirement Pensions ceased either in part or in entirety, where balances are transferred from Retirement (Account Based Pensions and TTR pensions where a condition of release has been met) to accumulation.
Retirement Pension Reversion	Transfers of a retirement pension balance from a deceased member to a surviving spouse.
Conversions from TTR to Retirement Pension	Conversion of a TTR to a Retirement Pension when a member meets a condition of release.
Contribution Split	Contributions which are split from one spouse to another. The amount split will be up to 85% of the original concessional contribution. Note that the original concessional contribution will also be shown on this form if it took place in the same year.
Transfers from Reserves to Non Retirement	Transfer from reserve account to a member accumulation account or TTR pensions.
Transfers from Reserves to Retirement	Transfer from reserve account to a member Account Based Pensions or TTR pensions where a condition of release has been met.

APPENDIX 3: ASSUMPTIONS

I have assumed that all transactions occur before investment income is earned each day