

1. ABOUT THIS DOCUMENT

This Retirement Income Strategy (RIS) applies to Super Simplifier (Fund) ABN 36 526 795 205, issued by Equity Trustees Superannuation Limited (ETSL or Trustee) ABN 50 055 641 757, AFSL 229757. It seeks to provide members and their beneficiaries with an understanding of the Trustee's strategy for assisting members to make retirement income objectives.

This document is not a Product Disclosure Statement (PDS), it does not consider an individual's financial objectives, situation and needs and is not financial advice.

A consumer should refer to the relevant PDS (including any incorporated information and the Target Market Determination) and obtain financial advice when deciding if any product is suitable for them.

The Trustee will review this RIS each year and update the strategy at least every 3 years.

2. FUND OVERVIEW

Super Simplifier is an adviser directed fund operated on behalf of individual members. The fund is established for advised clients. Members of the Fund exercise investment choice in relation to investment strategies and options via their adviser. The Trustee's overall objective is to offer a low cost, flexible, professionally managed superannuation fund, aiming to help members save for retirement.

The Fund is open to new members and offers an Accumulation and Account-Based Pension retirement product (including Transition to Retirement (TTR) Strategy).

For the purpose of the RIS, the Trustee has determined that members of the Fund who have attained age 55 fall within the class of beneficiaries of the Fund who are either retired or are approaching retirement. The Trustee has made this determination on the basis that the average age people intend to retire is 65.5 years, whilst the average retirement age of all retirees is 55.4 years¹.

The profile of Super Simplifier members who will transfer into the Fund on 28 November 2022 shows that as at 31 December 2021 that approximately 31% of members were aged over 65 and just under 58% fell within the class of beneficiaries who are either retired or are approaching retirement (i.e. aged 55 years or more) with an average account balance of \$311,000, most of whom had a relationship with a financial adviser:

AGE GROUP	NUMBER OF MEMBERS	ACCOUNT BALANCES (\$M)
Aged below 55	1,069	214
Aged 55 - 64	675	258
Aged above 65	799	320
Total	2,543	792

¹Australian Bureau of Statistics (Retirement and Retirement Intentions, Australia, reference period FY19; released 8 May 2020)

3. RETIREMENT INCOME

The Trustee considers retirement income as comprising of:

1. income received by a member from their superannuation assets within the Fund in the form of a pension or lump sum withdrawals; and
2. Age Pension payments received by the member; and
3. all other income that the member may receive in retirement including:
 - Income from other superannuation funds;
 - Non-superannuation income; and
 - All other income earned by a spouse or partner.

The Trustee is responsible for the delivery outcomes of the superannuation assets under its trusteeship.

Any Age Pension entitlements and other income a member may receive in retirement are a matter for the member and their financial adviser, if applicable.

The Trustee considers the period of retirement for a member to be the period from when a member selects to invest in a retirement income product, such as an Account-Based Pension, until death. Life expectancy for a 65 year old is 85 years for males and 87.7 years for females. Hence this will typically be a period of approximately 20 years.²

4. RETIREMENT INCOME STRATEGY

The Fund offers an Account-Based Pension retirement product (including a TTR Strategy). The most recent Member Outcomes Assessments for this product confirmed the product promotes the financial interests of those members who are either retired or are approaching retirement.

The Trustee considers that members are appropriately assisted by providing access to relevant information and to encourage them to obtain personal advice.

The Trustee notes that most members in the Fund have a financial adviser.

The Trustee has access to a member's age and account balance (and insurance for some members) in the Fund. The Trustee does not have details of a member's personal circumstances, other income outside of the Fund (which may include other superannuation assets) or details on income from a spouse or partner.

To assist members' in making retirement decisions, the Trustee recommends to members that they:

- speak to their financial adviser (most members in the Fund have a financial adviser) or seek one if they do not have a financial adviser; and
- undertake their own research to understand their options and the risks that a retirement phase brings; and
- consider what retirement products are available to them.

To assist with these decisions, the Trustee may provide links to relevant sources of information, including (but not limited to) the Australian Government's Financial Information Service.

² Australian Bureau of Statistics 2020

5. STEPS TAKEN TO GATHER INFORMATION

In formulating this RIS, the Trustee has relied primarily on information it already possesses as trustee of the Fund (including information gathered for the purposes of the Member Outcomes Assessment and Target Market Determination), information provided to the Trustee from the promoter for the data periods prior to the Fund's commencement, and on information about the industry more generally that it possesses as a result of acting as a trustee of a large number of superannuation funds.

To the extent necessary, the Trustee accessed publicly available information including information available from the Australian Bureau of Statistics (ABS).

The Trustee determined that any additional information that could be obtained from members would be irrelevant and that the cost of obtaining additional information from members is inconsistent with the Fund's objective and its Target Market Determination. This is because of the Trustee's strongly held view that specific circumstances of each member is most appropriately addressed through personal advice (which the Trustee does not provide), which enables members to choose an appropriate retirement income product.

6. DISCLAIMER

The information contained in this document is factual information only and is not intended to be construed as either personal advice or a product recommendation.

You should make your own enquiries as to the suitability of a product for your personal financial needs and circumstances, seek financial advice, and obtain and read a copy of the relevant PDS for further information on its suitability before making an investment and/or insurance decision.

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (ETSL), Trustee of Super Simplifier ABN 36 526 795 205 (Fund).