

**YOUR IPE SUPER
ACCOUNT-BASED PENSION GUIDE**

**PRODUCT DISCLOSURE STATEMENT
1 OCTOBER 2019**



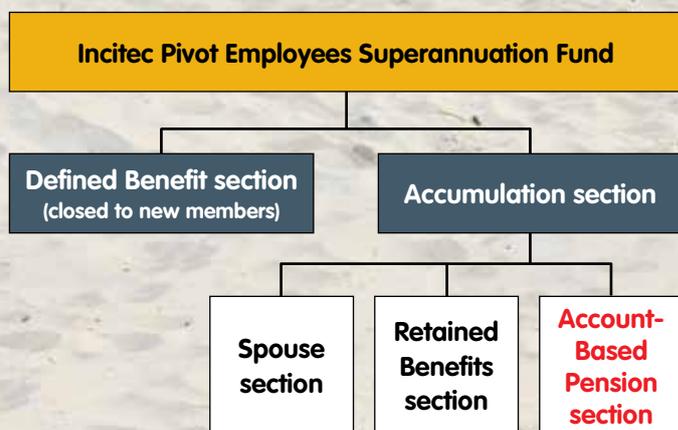
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Application & Change Form for Account-Based Pension Members

The Incitec Pivot Employees Superannuation Fund

The Incitec Pivot Employees Superannuation Fund ("IPE Super") is managed by Towers Watson Superannuation Pty Ltd for current and former employees of Incitec Pivot Limited and associated companies and their spouses.

IPE Super has two main sections - the Accumulation section and the Defined Benefit section. A diagram of the Fund's structure is shown to the right.



Product Disclosure Statement

This guide, *Your IPE Super Account-Based Pension Guide*, is the Product Disclosure Statement (PDS) for the Account-Based Pension section of the Incitec Pivot Employees Superannuation Fund.

This guide describes the features of the Account-Based Pension option that is available to members of IPE Super. Information on tax and superannuation legislation is current as at 1 July 2019 unless otherwise noted. The Trustee reserves the right to correct any errors or omissions. The information provided is general information only and does not take into account your particular objectives, financial circumstances or needs. It is not personal or tax advice. Any examples included are for illustration only and are not intended to be recommendations or preferred courses of action. You should consider obtaining professional advice about your particular circumstances before making any financial or investment decisions based on the information contained in this document.

Information contained in this document that is not materially adverse is subject to change from time to time and may be updated if it changes. Updated information can be found at www.ipesuper.com.au. In addition, we will provide a hardcopy free of charge on request, by contacting the IPE Super Helpline on **1800 257 135**.

Issued on 1 October 2019 by Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, holder of AFSL 236049) as Trustee of the Incitec Pivot Employees Superannuation Fund (ABN 68 569 795 856).

About Account-Based Pensions

What is an Account-Based Pension?

An Account-Based Pension is an arrangement where your superannuation savings are held in a special account that has been established in your name. From the account you receive a regular monthly payment, which is subject to Government limits. The regular payments or “pension” continue until your death or until the amount in the account is all used. An Account-Based Pension allows you to access the funds you have invested and gives you the flexibility to choose the amount of your monthly payments. However, it does not provide any protection against your funds running out.

Account-Based Pension – a regular income

IPE Super helps you to save for your retirement. It can also provide you with a regular income when you are nearing, or have reached, retirement.

The Fund offers an Account-Based Pension that allows you to leave your superannuation savings invested in IPE Super and receive a monthly income.

An Account-Based Pension offers you flexibility and control over your super savings and income – you choose the investment option for your savings (from the available options) and the amount you would like to receive each month.

How an Account-Based Pension works

IPE Super offers two types of Account-Based Pensions:

(1) Standard Account-Based Pension

Once you retire after your preservation age (see page 5), you can choose to leave part or all of your super in IPE Super and take a standard Account-Based Pension. You can invest in your pension using your non-preserved superannuation savings or a non-preserved superannuation benefit.

(2) “Transition to retirement” pension

A “transition to retirement” pension is a special type of Account-Based Pension which offers you access to your super if you are over your preservation age (see page 5). You don’t have to retire permanently from your job to apply.

Once you reach your preservation age, you can roll over all or part of your benefit into a “transition to retirement” pension, then use the regular monthly payments you receive to supplement your employment income.

The “transition to retirement” pension is not available to Defined Benefit members unless they convert their entire defined benefit to the Accumulation section first.

If you choose to receive an Account-Based Pension, IPE Super will set up an account in your name and transfer your lump sum superannuation benefit that you want to invest into an Account-Based Pension account. You will receive a monthly income from that account. The balance in your account will earn investment returns based on the performance of the investment option you choose. Pension payments will be paid to you until your account balance is used up.

Choosing your income level

You choose how much income you would like to receive each year from your Account-Based Pension account, however the amount is subject to Government limits.

Superannuation law sets a minimum amount of income that can be drawn from an Account-Based Pension in any one year. This amount is based on your age and the value of your account balance on commencement of your pension and at 1 July each year thereafter (refer to the table on page 2 to see how your minimum payment amount is calculated).

If you commence your pension after 1 July, the minimum during the first year is pro-rated to take account of the period remaining to 30 June. No minimum applies in the first year if you start your pension on or after 1 June in a financial year.

If you have a “transition to retirement” pension, the amount of income that can be drawn from your Account-Based Pension each year is also subject to a maximum limit. See page 2 for more information.

Changing your income level

You can change the amount of income you receive at any time to suit your current situation. At the beginning of each financial year (1 July), you will receive a notice of what your minimum pension amount is for that year (and the maximum amount if you have a “transition to retirement” pension) from the Fund Administrator. You can choose to receive any amount above that limit (or between the limits if you have a “transition to retirement” pension).

You must choose the amount of income you would like to receive for the year by 15 July. If you do not make a choice, you will receive the amount you chose for the previous year, providing it is not less than the prescribed minimum (and not greater than the prescribed maximum, if you have a “transition to retirement” pension). If it is, you will receive an income based on whichever limit is applicable to you.

Risks of membership

Like any super fund, there are certain risks associated with receiving a pension from IPE Super. Details of the general and pension risks of membership are on pages 4 and 5. Investment risks are outlined on pages 7 and 8.

Transferring from a “transition to retirement” pension to a standard Account-Based Pension

To transfer from a “transition to retirement” pension to a standard Account-Based Pension, you must satisfy a condition of release, as explained on page 5. The advantages of a standard Account-Based Pension compared to a “transition to retirement” pension include:

- Access to the Pension investment options which earn tax-free investment earnings;
- The ability to make lump sum withdrawals; and
- No maximum annual payment limit.

Calculating your income limits

To calculate the minimum payment amount, simply take your account balance at the date your pension starts and multiply it by the age-based percentage as shown below. This amount is based on your account balance and your age and is reset at 1 July each year.

If, during the first year you commence your pension after 1 July, this limit is pro-rated to take account of the remaining period to the following 30 June.

No minimum applies if you commence your pension on or after 1 June in a financial year.

MINIMUM annual income*

=

Account balance x minimum payment percentage based on your age

* These annual amounts are rounded to the nearest \$10.

Age	Minimum payment as a percentage of your account at 1 July
Under 65	4.00%
65-74	5.00%
75-79	6.00%
80-84	7.00%
85-89	9.00%
90-94	11.00%
95 or over	14.00%

An example

Josie is aged 60 at 1 July. Her account balance at that date is \$78,000.

The **minimum** annual payment Josie can receive is:

$\$78,000 \times 4\% = \$3,120$ per annum (or \$260 per month)

Of course, Josie may choose an annual income payment greater than the minimum.

Transition to retirement pensions

If you have a “transition to retirement” pension, your annual income stream is also subject to a maximum drawdown limit of 10% of your account balance on commencement of your pension or at 1 July each year.

An example

Andrew is aged 57 at 1 July. He has a “transition to retirement” pension with an account balance of \$92,000.

The **minimum** annual payment Andrew can receive is:

$\$92,000 \times 4\% = \$3,680$ per annum (or \$306.67 per month)

The **maximum** annual payment Andrew can receive is:

$\$92,000 \times 10\% = \$9,200$ per annum (or \$767 per month)

So, Andrew can choose to receive an annual income stream of between \$3,680 and \$9,200 (or between \$307 and \$767 per month) from his “transition to retirement” pension.

How your income is paid

IPE Super’s Account-Based Pension will pay you a monthly income. Your monthly income is transferred from your Account-Based Pension account and paid directly into your nominated bank account on or around the 15th of the month. No tax will be payable on your monthly payment if you are over age 60.

How much you can invest in your Account-Based Pension account

If you would like to apply for a standard Account-Based Pension or “transition to retirement” pension, you will need a minimum of \$25,000 to open an account.

It is important to choose your initial investment carefully as you cannot contribute to your Account-Based Pension account once your pension has started. However, you can start a new pension if you wish.

Under the law, the maximum you can have in a retirement pension (i.e. where investment earnings are tax free) is restricted to \$1.6 million. This is called the transfer balance cap and applies to the total amount you have in all your retirement pension accounts, including your IPE Super standard Account-Based Pension account. The cap does not apply to a “transition to retirement” pension account. See page 19 for more information.

Adjustments to your account balance

If you were affected by the superannuation surcharge, your pension benefit will be reduced by any surcharge account balance not previously applied to your benefits.

If, as a result of marriage breakdown, an amount has been paid or becomes payable to your ex-spouse from your superannuation, your benefit (including any pension benefit) will be reduced. If this affects you, you will be advised of how your benefit will be reduced.

Your investment options

The amount in your Account-Based Pension account will be invested in the investment option(s) of your choice.

For a **standard Account-Based Pension**, IPE Super offers you six Pension investment options – see pages 9 to 14 to learn more. You can also choose a combination of the six options. If you do not make a choice, your super will be automatically invested in the Pension Balanced option, which is the default option.

For a **“transition to retirement” pension**, IPE Super offers you four pre-packed investment options and four asset-class options – see pages 15 to 18 to learn more. You can also choose a combination of the available transition to retirement pension options. If you do not make a choice, your super will be automatically invested in the Active Balanced option, which is the default option.

The value of your investment will vary over time depending on the investment returns earned, which may not always be positive in a year, and the level of income you receive.

Insurance

The Account-Based Pension section of IPE Super does not provide any insurance cover.

If you have retired, your insurance cover in IPE Super ceased when you retired. However, if you still have part of your super in the Retained Benefits section, you may have insurance cover in that section.

If you have a “transition to retirement” pension, no insurance cover is provided with the pension. However, any insurance cover you have as an Employee member of IPE Super will continue. See *Your IPE Super Guide* or member booklet for details and conditions of your insurance cover.

Switching, withdrawing or transferring amounts

You can switch investment options, make additional withdrawals or transfer the balance of your account at any time. The minimum amount you can withdraw at one time is \$5,000. However, if you have a “transition to retirement” pension you generally cannot convert your pension to a cash lump sum while you continue to work.

If you make more than one investment switch in a year, a switching fee will apply. For details of the fees that currently apply to a standard Account-Based Pension, see page 21; or page 22 for a “transition to retirement” pension.

In certain circumstances, prior to making a partial withdrawal, a payment of at least a pro-rated portion of the minimum annual payment must be made to you.

Making a decision

Before making your decision to invest all or part of your lump sum superannuation savings in IPE Super’s Account-Based Pension section, you should carefully read this guide.

You should also seek professional advice from a licensed financial adviser before you make your decision.

Applying for an Account-Based Pension

To apply, simply complete an *Application & Change Form for Account-Based Pension Members* at the back of this guide and return it to the Fund Administrator.

Remember to attach certified proof of your identity (as required by law). Refer to the *Application & Change Form for Account-Based Pension Members* for more information.

Cooling-off period

After you elect to receive a standard Account-Based Pension or “transition to retirement” pension from IPE Super, you will be sent a letter confirming the details of your pension payments. You have 19 days from the date of this letter to check that the pension meets your needs. This is referred to as the “cooling-off period”. Within this period, you can choose to cancel your pension and receive all of your benefit as a lump sum instead (if you cancel a “transition to retirement” pension it will be returned to the Accumulation section of IPE Super).

If you wish to cancel your pension, you must let the Fund Administrator know in writing within this cooling-off period (see page 29 for contact details).

You must also send the Fund Administrator details of how you would like your lump sum benefit to be paid (if applicable). There are no fees for cancelling your pension, but any taxes required to be paid on your lump sum benefit will be deducted and it will be adjusted for applicable earnings.

Temporary residents

If you are not an Australian or New Zealand citizen or resident and you accrued super while in Australia on a temporary resident visa, you may be able to claim your super when you return home. Applicable taxes will be deducted.

If you do not claim your super within six months of permanently departing Australia, the Trustee may be required to pay your super to the Australian Taxation Office (ATO) without your consent. You may then claim your super from the ATO, but it may not earn any interest while with the ATO. We recommend that you consider this before commencing a pension.

Your account beneficiaries

Reversionary beneficiary nomination

If you die while a member of the Fund, any remaining amount in your Account-Based Pension account will be payable to your beneficiaries and/or your estate. Alternatively, you can request the Trustee to continue to pay the balance of your account to your spouse (including de facto or same-sex partner). This is known as a “reversionary beneficiary nomination”.

Your spouse will receive regular pension payments until the balance of the account is exhausted. Alternatively, your spouse may request the balance to be paid as a lump sum. If your spouse dies before you (or you and your spouse separate or divorce), and your nomination is not amended, the Trustee will investigate your personal circumstances at the time of your death and pay your benefit in the best interests of your dependants. To make a reversionary beneficiary nomination, complete the form at the back of this guide, ticking Option 1 in Part F.

If you make a reversionary beneficiary nomination it will override any previous nominations you have made, including binding and non-binding nominations.

If you do not make a reversionary beneficiary nomination the Fund offers you the choice of either a **binding** or **non-binding** nomination for the payment of any amount remaining in your account at the time of your death.

Binding nomination

If you complete a valid binding nomination, the Trustee is obliged to pay your Death Benefit according to your wishes. A binding nomination must be witnessed by two people who are aged 18 years or over, and who are *not* nominated as your beneficiaries. A binding nomination is valid for up to three years and it is your responsibility to keep it up to date. If you die and your nomination is valid, the Trustee will be bound by your decision, regardless of whether your circumstances had changed.

Non-binding nomination

If you complete a non-binding nomination, the Trustee will be guided by your nomination but not bound by it.

The Trustee is obliged by law to investigate your circumstances on your death and act in the best interests of your dependants when paying your Death Benefit. The Trustee must conduct its own investigations into your personal circumstances before deciding who should receive your benefit payment.

Who you can nominate

Under the law and IPE Super’s Trust Deed, any remaining amount in your account can generally only be paid to your dependants or the legal representative of your estate. Your dependants are:

- Your spouse of either sex (including de facto partner);
- Your children (including step children, adopted children, unborn children and/or your spouse’s children);
- Any person who is financially dependent on you; or
- Any person with whom you have an interdependency relationship.

An “interdependency relationship” is where:

- Two people have a close personal relationship; and
- They live together; and
- One or each of them provides the other with financial support; and
- One or each of them provides the other with domestic support and personal care.

However, if two people have a close personal relationship but do not satisfy the other conditions because one or both of them suffer from a physical, intellectual or psychiatric disability, then their relationship still meets the definition of interdependency.

The law includes details of various matters that the Trustee must consider in deciding whether two people have an interdependency relationship.

Making a nomination

You can advise the Trustee which type of nomination you would like to make and who you wish to receive your Death Benefit, by completing a *Death Benefit Nomination Form*. If you prefer, or if you have no legal dependants, you may wish to nominate your estate. In that case, your benefit will be distributed according to your Will, so it’s important that you keep it up to date. The Trustee has the power to pay your benefit to another person (e.g. a sibling) if you do not have any dependants and no legal representative is appointed to your estate.

You can change your binding or non-binding nomination of dependants at any time by completing a *Death Benefit Nomination Form* and returning it to the Fund Administrator.

You are encouraged to keep your dependant nominations up to date to help the Trustee distribute your account according to your wishes.

Risks of membership

There are certain risks associated with membership of IPE Super. There are also risks associated with electing to receive your retirement benefit as an Account-Based Pension. For details on investment risks refer to pages 7 and 8.

Some of the risks associated with membership of IPE Super are common to all superannuation funds. For example, there is the risk that IPE Super will close or wind up. If that were to happen, the Trust Deed determines how the Trustee must react.

From time to time, changes are made to superannuation law, which may affect a member’s ability to access their superannuation benefits. You will be advised of any changes that may affect your benefits in IPE Super or your pension entitlements.

Changes can also occur to the taxation of superannuation or income, which may affect the value of your superannuation benefits or the net pension benefit paid.

IPE Super may also be exposed to other risks such as changes in the economic and political climate, fraud or other criminal activities. Not all of these risks can be controlled by the Trustee.

Pension risks

Some of the risks associated with choosing to receive part or all of your benefit as a pension include:

- The risk that your lump sum may run out. There is no guaranteed payment period for the pension payments.
- The risk that any negative investment returns earned by your chosen investment option will reduce your account balance.
- For a “transition to retirement” pension, the risk that the maximum annual payment permitted by the Government may be insufficient for your needs.

- The risk that the pension payments you elect to receive may not keep pace with inflation.
- The risk that the pension payable from the Fund may not be the most appropriate type of pension for your needs.
- The risk that a more valuable pension may be available by using your lump sum benefit to purchase a pension or annuity from an external provider (rather than from IPE Super).

You should consider these risks carefully, and if necessary obtain professional financial advice, to ensure that receiving your benefit as an Account-Based Pension is the best choice for you.

Access your super before you retire

Under the law, you can access some or all of your super as a “transition to retirement” pension while you are still working. This means that, instead of having to wait until you permanently retire, you can access your super earlier, while still continuing to contribute to your super.

To access your super under the law, you must have reached your preservation age (see the table to the right) and roll over your benefit into a “transition to retirement” pension – that is, a special type of pension that pays you a regular income, but does not generally allow your balance to be converted into a lump sum before you retire.

To qualify, you must also be a member of IPE Super’s Accumulation section (which includes Spouse and Retained Benefits members).

For Defined Benefit members, you can invest in an Account-Based Pension after you have ceased employment with IPL. If, however, you are still working with IPL and you want to access a “transition to retirement” pension, you must first convert your super from defined benefit to accumulation.

IPE Super’s Account-Based Pension qualifies as a “transition to retirement” pension under the law. Alternatively, you can roll over all or part of your super benefit into another external “transition to retirement” pension. Either way, you must leave a minimum account balance of \$5,000 in your IPE Super account unless you transfer your entire benefit to another fund.

If you are nearing or have reached your preservation age and you think you may like to transfer all or some of your super into a “transition to retirement” pension, the Trustee recommends that you talk over your options with a licensed financial adviser.

To apply for an IPE Super “transition to retirement” pension you should complete an *Application & Change Form for Account-Based Pension Members* (at the back of this guide) and return it as directed.

To apply for a “transition to retirement” pension with an external super fund or financial institution, you should complete a *Transfer Request Form*.

Forms can be downloaded from the website at www.ipesuper.com.au, or requested by calling the IPE Super Helpline on **1800 257 135**.

About preservation

The preservation age that applies to you depends on your date of birth, as shown in the table below.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or later	60

Qualifying for a standard Account-Based Pension

You must satisfy a **condition of release** to qualify for the Fund’s standard Account-Based Pension. **Conditions of release** are specified circumstances and include the following:

- You retire permanently from the workforce after your preservation age and the Trustee is satisfied that you do not intend to work again more than 10 hours per week; or
- You reach age 60 and cease gainful employment after that age; or
- You reach age 65; or
- You die, become totally and permanently disabled or have a terminal medical condition (as defined under the law).



If you are a “transition to retirement” pension member, it is up to you to provide instructions on your preferred investment option when you turn 65, and to notify the Fund Administrator if you meet any of the other conditions of release above.

To do this, complete and return the *Application & Change Form for Account-Based Pension Members* (at the back of this guide) as directed, making sure you choose from the standard Account-Based Pension investment options.

Switching to a standard Account-Based Pension

Your “transition to retirement” pension will be switched to a standard Account-Based Pension:

- **If you are under age 65** – from the date that the Fund Administrator receives your completed form and investment instructions. If you notify the Fund Administrator that you satisfy a condition of release but do not provide investment instructions, your account will be invested in the Pension Balanced option until we receive investment instructions from you.
- **If you are age 65 or over** – from your 65th birthday. Your account will be invested in the Pension Balanced option until the Fund Administrator receives alternative investment instructions from you.

Member Investment Choice

As a member of the Account-Based Pension section of IPE Super, you can choose an investment option for your super.

Member Investment Choice provides you with a number of investment options for your super.

Members with a **standard Account-Based Pension** can choose from six Pension investment options – **Pension Aggressive, Pension Assertive, Pension Balanced, Pension Cautious, Pension Conservative** or **Pension Cash** – or a combination of these.

“Transition to retirement” pension members can choose from four pre-packed investment options (**Assertive Plus, Assertive, Active Balanced, Conservative**) and four asset-class options (**Australian Shares, International Shares, Diversified Fixed Interest, Cash**) – or a combination of these.

All of the options are managed by professional investment managers.

A list of the Fund’s current investment managers can be found in the latest *Annual Report*. The managers and their products may be changed by the Trustee without prior notice to, or consent from, members. You will be informed of any material changes that are made.

The actual asset allocations of each investment option and details on how they have performed are reported to members each year. Please note that the past performance of the investment options is not necessarily a guide to future performance. Performance can be volatile and can go up and down significantly.

Further information and details of the purpose, benchmark asset allocations, characteristics and performance objectives of each option are set out in this guide.

Making your choice

Each investment option offers different levels of investment risk and potential return. So, when you are making your investment choice, remember that investment earnings may be either positive or negative in any year and will affect the value of your account. How much your investment earnings fluctuate (go up or down in value) will vary, depending on the investment option(s) you have chosen for your Account-Based Pension.

What happens if I don’t make a choice?

If you do not make a choice on commencement of your Account-Based Pension, your super will be invested automatically in the following options until you make an investment choice:

- Standard Account-Based Pension – the Pension Balanced option.
- “Transition to retirement” pension – the Active Balanced option.

If you have a “transition to retirement” pension and you do not make a choice when you qualify for the standard Account-Based Pension, your account will be moved to the Pension Balanced option.

Changing your choice

You can change your investment option(s) at any time by completing an *Application & Change Form for Account-Based Pension Members* at the back of this guide.

You receive one free switch per financial year. Additional switches incur a fee. See from page 20 for more information on the fees that may apply.

Weighing the risks when making your investment choice

When deciding how comfortable you are with investment risk, consider these three important points:

1. Risk and return go hand-in-hand. You cannot consider return without risk. Generally, the higher the investment risk the higher the potential for a greater return over the long term.
2. The long term versus the short term. Generally, the higher the expected long-term return from an investment, the more likely it is that investment returns will fluctuate in the short term.
3. The risk/return trade-off. Everyone has a different attitude towards investment risk. You must make a trade-off between the level of returns that you wish to achieve and the level of risk you are prepared to take.

For more information about investment risks, see pages 7 and 8.

Socially responsible investments

The Trustee does not take into account social, ethical or environmental considerations, or labour standards when selecting, retaining or realising IPE Super's investments. When IPE Super's investment managers were selected, the Trustee did not consider whether the managers took these factors into account.

What rate of return do I receive?

As an Account-Based Pension member, your returns are after allowing for investment fees, the percentage-based administration fee and an allowance for the replenishment of the Fund's Operational Risk Financial Requirement reserve (if required).

No tax applies to investment returns for standard Account-Based Pension members. However, investment earnings on "transition to retirement" pensions will be taxed at up to 15%.

Investment earnings can be positive or negative.

Interim rates

Investment earnings are calculated daily. The net returns for your chosen investment option are applied to your account on a daily basis.

Derivatives

The Trustee does not invest directly in derivatives. However, some of IPE Super's assets are invested in Absolute Return Funds. The underlying managers for these investments may make use of derivatives to assist in achieving IPE Super's objectives. IPE Super's other investment managers may use derivatives for risk-control purposes or to more efficiently shift asset allocations.

Investment managers are required to have risk management processes in place in relation to the use of derivatives and the purposes for which they are used. Each year, the Trustee obtains confirmation from the managers that they have complied with their processes.

How your super is invested

IPE Super's investment options invest in one or more different types of assets. These fall into two main categories – **growth assets** and **income assets**:

- **Growth assets** include shares and property. Growth assets generally offer higher returns over the long term (say five or more years) than other types of assets. They also usually have a higher risk in the short term because returns can vary widely from year to year. Investment returns from growth assets may also be significantly negative on occasions.

- **Income assets** include cash deposits and fixed interest investments, such as government bonds and corporate debt.

The diagram on page 8 shows the different asset classes and compares their respective risk and return levels. By knowing the relative risk and return levels for the asset classes, you will have a better understanding of IPE Super's investment options.

The Fund also invests in **alternative assets**, which include allocations to investments outside the traditional asset classes such as shares, fixed interest and cash. When included in a diversified portfolio, alternative assets may act to reduce volatility and provide additional sources of return that don't necessarily follow the pattern of the traditional asset classes.

Alternative assets can be grouped into **growth alternatives** and **defensive alternatives**:

- **Growth alternatives** include assets that target higher returns such as infrastructure and private equity. Typically, these investments have a volatility profile more like shares than bonds. They have lower levels of liquidity thus requiring a commitment to investing over the longer term.
- **Defensive alternatives** include assets that aim to achieve positive absolute returns and relate to investments in Absolute Return Funds. These funds are intended to offer a more favourable overall risk/return profile while still diversifying the investment across a range of assets. Over time, these funds aim to produce "cash plus" returns and therefore have a risk profile that is more consistent with "income" assets.

Investment objectives

When investing your super, the Trustee and IPE Super's investment adviser have established investment objectives, or broad goals, to assist in managing the Fund's assets. The Trustee's general investment objectives are to:

- Invest the assets as permitted by the Trust Deed and by superannuation law, and to exercise those investment powers prudently;
- Ensure that the Fund's assets are adequately diversified;
- Ensure that there are sufficient assets to meet benefit payments when they are due; and

- Ensure that investment managers appointed by the Fund exercise integrity, prudence and professional skill in fulfilling the investment tasks that are delegated to them.

Each investment option also has its own specific investment objectives. These are shown from page 9 (for standard Account-Based Pensions) and page 15 (for "transition to retirement" pensions).

Investment strategy

The assets of each investment option are also invested according to a specific investment strategy. This is the plan that the Trustee follows to achieve the investment objectives.

The investment strategies for the investment options and their benchmark asset allocations are shown from page 9 (for standard Account-Based Pensions) and page 15 (for "transition to retirement" pensions).

Investment risks

As with all investments, there are risks associated with a decision to invest in superannuation and also in choosing a particular investment option. Different asset classes perform differently at different times. Since each investment option has a different investment mix, the risks of investing in each option are different.

The main investment risks that exist are described below.

Inflation risk

The rate of inflation may exceed the rate of return achieved on your investment and hence your investment would not retain its purchasing power.

This risk can be considered significant for the Pension Cash and Cash options if investing over long periods.

Individual investment risk

Individual investments can (and do) fall in value. This risk mainly affects investments in shares and property, although it can also affect investments in fixed interest. As a result, there are varying degrees of risk associated with investing in all the investment options except the Pension Cash and Cash options.

Market risk

Changes in the investment markets resulting from changes in economic, political and legal conditions or market sentiment can affect the value of the investments.

This risk affects investments in shares, property and fixed interest. So, it can be considered a significant risk (to varying degrees) for all investment options except the Pension Cash and Cash options.

Interest rate risk

Changes in interest rates can have a positive or negative impact directly or indirectly on investment value or returns.

This risk affects all investments and can therefore be considered a significant risk for all investment options.

Currency risk

Some investments are made in other countries. If their currencies change in value relative to the Australian dollar, the value of the investment can change.

This risk affects only overseas investments so it can potentially affect all investment options except the Pension Cash, Australian shares and Cash options.

Liquidity risk

Liquid assets are assets that can be readily converted to cash. Liquidity risk is the risk that some assets may not be able to be converted to cash when needed to pay benefits or process investment switches. This risk may be considered a moderate risk for all options except Pension Cash and Cash.

Derivatives risk

There are a number of risks associated with investing in derivatives contracts which include:

- The value of the derivative failing to move in line with the underlying asset;
- The risk that the derivative may not readily be converted to cash;
- The risk that the Fund may not be able to meet payment obligations as they arise; and
- Counterparty risks, where the other party to the derivative contract cannot meet its obligations under the contract.

All investment options except Pension Cash and Cash can be potentially affected by this risk.

HIGH



GROWTH ASSETS

Shares

When you buy company shares, you buy a part of a company. Shares provide income through dividends, and have a potential for capital gains if the shares rise in value. Shares generally offer the highest potential return over time, but also involve a higher risk of fluctuating values in the short term. You are likely to see the value of shares go up and down over time, often in a cyclical fashion. Shares in Australian companies are bought and sold on the Australian Stock Exchange.

International shares are investments in international companies. The value of international shares changes as a result of changes in the value of the Australian dollar against major currencies, in addition to the change in the value of those shares in their local markets. It is possible to remove the effect of exchange rate movements by "currency hedging". The Fund has a hedging policy and the exposure to foreign currency will vary from time to time.

Property

Property investments include commercial, industrial and residential real estate. They provide income through rent payments and also have a potential for capital gains. Property is considered a moderate to higher-risk investment, and property values are subject to cyclical changes. However, over the long term, property has tended to provide higher long-term returns than cash or fixed interest investments.

INCOME ASSETS

Fixed interest

Fixed interest securities are where an investor lends money to a government or corporation, and interest is paid to the investor at an agreed rate that is fixed for the life of the loan (usually two to 10 years). Fixed interest is considered a relatively low-risk investment that tends to provide a long-term return that is moderately higher than inflation. The value of fixed interest investments fluctuates as interest rates change.

Cash

Cash investments are money invested in the bank and short-term money markets and may include credit and asset backed securities. Earnings are made through interest paid on the investment, so cash investments generally don't produce negative earnings over any one-year period. Cash is a secure investment, but the long-term return is usually relatively low and may not always keep pace with inflation.

POTENTIAL RISK & RETURN



LOW

Pension Cautious

Overview

The Pension Cautious option invests about 50% in growth assets like shares, property and growth alternatives, with the remainder (50%) invested in income assets like fixed interest, cash and defensive alternatives.

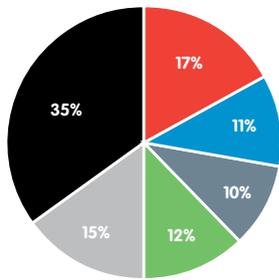
The option aims to outperform, after fees, the Median Conservative Balanced Pooled Fund Manager over rolling three-year periods.

This option may suit a member who expects to have their pension invested for a period longer than three years. It is suitable for members seeking moderate capital growth.

Investment objectives

- Achieve a return (net of investment fees) that exceeds inflation (CPI) by at least 2.5% per year over rolling three-year periods.
- To limit the probability of achieving a negative return over moving 1 year periods to approximately 1 year in 6.

Benchmark asset allocation and ranges



Australian shares	0% – 30%
International shares	0% – 30%
Property	0% – 20%
Growth alternatives	0% – 30%
Defensive alternatives	0% – 30%
Fixed interest	0% – 50%

May also invest in

Cash 0% – 30%

Minimum suggested investment period

At least three years

Likelihood of a negative return in any 20-year period*

3 to less than 4 years out of every 20 years

Volatility level* Medium to High



Note: the information about the suitability of a particular option is general in nature. It is not intended to be a recommendation or statement of opinion in relation to any particular option. Members are encouraged to seek their own advice if they are uncertain as to which option might be most appropriate for them.

* The volatility level shown is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It is based on the Standard Risk Measure developed by the industry and is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the range of risks and potential losses and gains associated with their chosen investment options.

Pension Conservative

Overview

The Pension Conservative option invests mainly in fixed interest, cash and defensive alternative investments with about 30% in shares, property and growth alternatives.

The option aims to outperform, after fees, the Median Capital Stable Pooled Fund Manager over rolling three-year periods.

This option may suit a member who expects to have their pension invested for a period longer than one year. It is suitable for members seeking some capital growth whilst placing a high importance on the protection of capital.

Investment objectives

- Achieve a return (net of investment fees) that exceeds inflation (CPI) by at least 2% per year over rolling three-year periods.
- To limit the probability of achieving a negative return over moving 1 year periods to approximately 1 year in 15.

Benchmark asset allocation and ranges



Minimum suggested investment period

At least one year

Likelihood of a negative return in any 20-year period*

1 to less than 2 years out of every 20 years

Volatility level* Low to Medium VERY LOW ● ● ● ● ● ● ● VERY HIGH

Note: the information about the suitability of a particular option is general in nature. It is not intended to be a recommendation or statement of opinion in relation to any particular option. Members are encouraged to seek their own advice if they are uncertain as to which option might be most appropriate for them.

* The volatility level shown is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It is based on the Standard Risk Measure developed by the industry and is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the range of risks and potential losses and gains associated with their chosen investment options.

Pension Cash

Overview

The Pension Cash option invests in cash and cash equivalents and may include credit and asset backed securities.

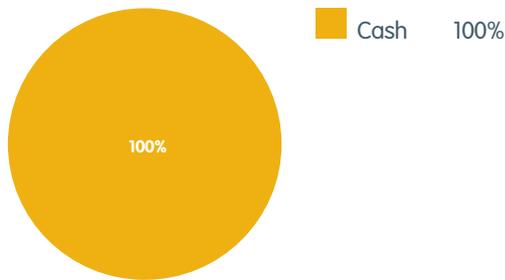
This option may suit a member who is seeking a high level of security and who is prepared to accept lower returns.

Note: The return is usually low and may not always keep pace with inflation.

Investment objectives

- To outperform the return (before fees and expenses) of the Bloomberg AusBond Bank Bill Index each year.
- To avoid negative returns over any 1 year period.

Benchmark asset allocation



Minimum suggested investment period

There is no minimum investment period

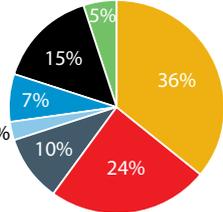
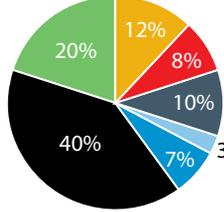
Likelihood of a negative return in any 20-year period*

A 0% chance of a negative return in any particular year. Note that your account balance is not guaranteed

Volatility level* Very low **VERY LOW** ● ● ● ● ● ● ● **VERY HIGH**

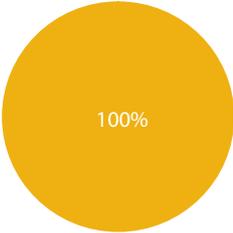
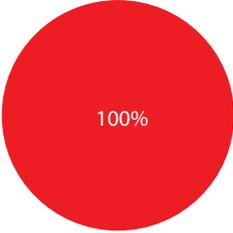
Note: the information about the suitability of a particular option is general in nature. It is not intended to be a recommendation or statement of opinion in relation to any particular option. Members are encouraged to seek their own advice if they are uncertain as to which option might be most appropriate for them.

* The volatility level shown is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It is based on the Standard Risk Measure developed by the industry and is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the range of risks and potential losses and gains associated with their chosen investment options.

Active Balanced (default)	Conservative																												
<p>Overview</p> <p>The Active Balanced option invests mainly in Australian and international shares and property, and has around 30% in income producing assets such as defensive alternatives, fixed interest and cash investments.</p> <p>This option aims to provide growth over the medium to long term, while acknowledging that returns are likely to be somewhat volatile over the short term. It may suit a member who expects to have their pension invested for a period longer than four years. It is suitable for members seeking a diversified investment over a broad range of assets with an emphasis on achieving higher capital growth in the medium term with a high level of risk.</p>	<p>Overview</p> <p>The Conservative option invests mainly in fixed interest, cash and defensive alternative investments, with about 30% in shares and property.</p> <p>This option aims to provide stable returns over time. It may suit a member who expects to have their pension invested for a period longer than three years. It is suitable for members seeking some capital growth whilst placing a high importance on the protection of capital.</p>																												
<p>Investment objectives</p> <ul style="list-style-type: none"> • Achieve an expected rate of return (net of investment fees and tax) that exceeds the rate of inflation (CPI) by at least 3% per year over each five-year period. • To limit the probability of achieving a negative return over moving 1 year periods to approximately 1 year in 4. 	<p>Investment objectives</p> <ul style="list-style-type: none"> • Achieve an expected rate of return (net of investment fees and tax) that exceeds the rate of inflation (CPI) by at least 1.5% per year over each three-year period. • To limit the probability of achieving a negative return over moving 1 year periods to approximately 1 year in 11. 																												
<p>Benchmark asset allocation and ranges</p> <table border="0"> <tr><td>■ Australian shares</td><td>20% – 55%</td></tr> <tr><td>■ International shares</td><td>5% – 30%</td></tr> <tr><td>■ Property</td><td>0% – 20%</td></tr> <tr><td>■ Growth alternatives</td><td>0% – 10%</td></tr> <tr><td>■ Defensive alternatives</td><td>0% – 15%</td></tr> <tr><td>■ Diversified fixed interest</td><td>5% – 40%</td></tr> <tr><td>■ Cash</td><td>0% – 25%</td></tr> </table> 	■ Australian shares	20% – 55%	■ International shares	5% – 30%	■ Property	0% – 20%	■ Growth alternatives	0% – 10%	■ Defensive alternatives	0% – 15%	■ Diversified fixed interest	5% – 40%	■ Cash	0% – 25%	<p>Benchmark asset allocation and ranges</p> <table border="0"> <tr><td>■ Australian shares</td><td>5% – 25%</td></tr> <tr><td>■ International shares</td><td>0% – 20%</td></tr> <tr><td>■ Property</td><td>0% – 20%</td></tr> <tr><td>■ Growth alternatives</td><td>0% – 10%</td></tr> <tr><td>■ Defensive alternatives</td><td>0% – 15%</td></tr> <tr><td>■ Diversified fixed interest</td><td>20% – 60%</td></tr> <tr><td>■ Cash</td><td>0% – 40%</td></tr> </table> 	■ Australian shares	5% – 25%	■ International shares	0% – 20%	■ Property	0% – 20%	■ Growth alternatives	0% – 10%	■ Defensive alternatives	0% – 15%	■ Diversified fixed interest	20% – 60%	■ Cash	0% – 40%
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■ Diversified fixed interest	20% – 60%																												
■ Cash	0% – 40%																												
<p>Minimum suggested investment period</p> <p>5 years</p>	<p>Minimum suggested investment period</p> <p>3 years</p>																												
<p>Likelihood of a negative return in any 20-year period*</p> <p>4 to 6 years out of every 20 years</p>	<p>Likelihood of a negative return in any 20-year period*</p> <p>1 to 2 years out of every 20 years</p>																												
<p>Volatility level* High</p> <p>VERY LOW VERY HIGH</p>	<p>Volatility level* Low to Medium</p> <p>VERY LOW VERY HIGH</p>																												

Note: the information about the suitability of a particular option is general in nature and is included as required by law. It is not intended to be a recommendation or statement of opinion in relation to any particular option. Members are encouraged to seek their own advice if they are uncertain as to which option might be most appropriate for them.

* The volatility level shown is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It is based on the Standard Risk Measure developed by the industry and is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the range of risks and potential losses and gains associated with their chosen investment options.

Australian Shares	International Shares
<p>Overview</p> <p>This asset class invests purely in Australian shares.</p> <p>This option may suit a member who expects to have their pension invested for a period longer than six years. Members should feel comfortable accepting short-term volatile returns in order to achieve high capital growth in the long term.</p>	<p>Overview</p> <p>This asset class invests purely in international shares. There is no currency hedging applied to this option.</p> <p>This option may suit a member who expects to have their pension invested for a period longer than six years. Members should feel comfortable accepting short-term volatile returns in order to achieve high capital growth in the long term.</p>
<p>Investment objective</p> <ul style="list-style-type: none"> To limit the probability of achieving a negative return over moving 1 year periods to approximately 1 year in 3. 	<p>Investment objective</p> <ul style="list-style-type: none"> To limit the probability of achieving a negative return over moving 1 year periods to approximately 1 year in 3.
<p>Benchmark asset allocation</p> <p>100% Australian shares</p> 	<p>Benchmark asset allocation</p> <p>100% International shares</p> 
<p>Minimum suggested investment period</p> <p>At least 6 years</p>	<p>Minimum suggested investment period</p> <p>At least 6 years</p>
<p>Likelihood of a negative return in any 20-year period*</p> <p>6 years or greater out of every 20 years</p>	<p>Likelihood of a negative return in any 20-year period*</p> <p>4 to 6 years out of every 20 years</p>
<p>Volatility level* Very High</p> <p>VERY LOW  VERY HIGH</p>	<p>Volatility level* High</p> <p>VERY LOW  VERY HIGH</p>

Note: the information about the suitability of a particular option is general in nature and is included as required by law. It is not intended to be a recommendation or statement of opinion in relation to any particular option. Members are encouraged to seek their own advice if they are uncertain as to which option might be most appropriate for them.

* The volatility level shown is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. It is based on the Standard Risk Measure developed by the industry and is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure they are comfortable with the range of risks and potential losses and gains associated with their chosen investment options.

Tax and your pension

Tax and your Account-Based Pension

The rules relating to the current tax treatment of Account-Based Pensions are summarised below. Any taxes deducted are paid to the Australian Taxation Office when required.

Tax on your pension payments

If you are over age 60, no tax will be deducted from your regular pension payments.

If you are under age 60, tax will automatically be deducted from your regular Account-Based Pension payments on a "Pay As You Go" (PAYG) basis, in the same way as tax was deducted from your salary when you were a salaried employee. If you are between your preservation age and age 60, you can claim a 15% rebate on most pension payments made to you (less any tax-free amount).

Tax on investment earnings

Investment earnings for "transition to retirement" pension members are taxed at up to 15%. The actual rate of tax may be reduced below 15% due to the effect of various tax credits and rebates.

No tax is payable on the investment earnings of standard Account-Based Pensions.

Once you transfer from a "transition to retirement" pension to a standard Account-Based Pension, investment earnings accruing to your standard Account-Based Pension are tax free.

Tax on pension withdrawals

No tax applies to any lump sum withdrawals you make from your Account-Based Pension after age 60. If you are under age 60, tax may apply to the taxable component of your lump sum. For more information, or to obtain an estimate of how much tax would be payable on your lump sum withdrawal, call the IPE Super Helpline on **1800 257 135**.

Tax on Death Benefits

Lump sum payments to dependants are tax free. However, Death Benefits paid to non-dependants may be taxed. For more information about the applicable tax, call the IPE Super Helpline on **1800 257 135**.

Transfer balance cap (applicable to standard Account-Based Pension members)

Since 1 July 2017, the Government has restricted the amount that anyone can have in a retirement pension that receives tax free investment earnings, to \$1.6 million. This is called a transfer balance cap and it applies to the total amount you have in all your retirement pension accounts, including your IPE Super standard Account-Based Pension account.* The cap does not apply to amounts you have in "transition to retirement" pensions.

Amounts over this cap must be withdrawn in cash or transferred back to a regular superannuation account where investment earnings are taxed. Otherwise, the excess amount may incur additional interest charges and extra tax. The Australian Taxation Office will also have the power to require the Fund to commute the excess without your consent.

As you can see, there are many important tax implications associated with taking out an Account-Based Pension. This section provides a summary only and is current as at the date of publication. To get a full understanding of how an Account-Based Pension could affect your personal tax situation, you should consult a licensed financial adviser before converting your super into an Account-Based Pension.

* Defined benefit pensions are subject to different rules. Call the IPE Super Helpline on **1800 257 135** for details.

Tax deductions for personal contributions

If you make personal contributions to your super and you intended to claim a tax deduction for them, you must tell the Fund you intend to do so before you start your pension. Once the contributions are transferred to a pension account, you cannot claim a tax deduction for them. This rule applies to all pensions, not just the IPE Super pension.

Social Security and the age pension

How much you receive (if any) from the Government's age pension will depend on how you rate under the Government's Income and Assets Tests. If your income and/or assets are over a certain level, you will not be entitled to the full age pension.

An Account-Based Pension counts towards both the Income and Assets Tests. Since 1 January 2015, new Account-Based Pensions are treated as financial assets and subject to the deeming rules for the purpose of the Income Test. Existing Account-Based Pensions held by pensioners in receipt of Centrelink benefits on 31 December 2014 continue to be assessed under the rules in place on that date.

Social Security and age pension rules are complex and the Trustee recommends that you contact the relevant Government agency and/or a licensed financial adviser to determine the impact on your Social Security and pension entitlements before you commence an Account-Based Pension.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (ASIC) website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation fund as a whole.

Other fees such as activity fees may also be charged, but these will depend on the nature of the activity chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in another part of this document.

Please note that the Trustee has already negotiated (and will continue to monitor) the fees and costs of the Fund on your behalf. There is no scope to negotiate lower fees and costs on an individual basis.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

Standard Account-Based Pension – Fees and other costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
<i>Investment fee</i> ¹	Investment options Pension Aggressive – 0.76% p.a. to 0.80% p.a. (\$7.60 to \$8.00 per \$1,000) Pension Assertive – 0.87% p.a. to 0.91% p.a. (\$8.70 to \$9.10 per \$1,000) Pension Balanced – 0.82% p.a. to 0.86% p.a. (\$8.20 to \$8.60 per \$1,000) Pension Cautious – 0.71% p.a. to 0.75% p.a. (\$7.10 to \$7.50 per \$1,000) Pension Conservative – 0.64% p.a. to 0.68% p.a. (\$6.40 to \$6.80 per \$1,000) Pension Cash – 0.13% p.a. to 0.17% p.a. (\$1.30 to \$1.70 per \$1,000)	This fee is deducted from investment returns before the returns are applied to your account in the Fund
<i>Administration fee</i> ¹	\$87.00 p.a. plus 0.247% p.a. of your account balance (\$2.47 per \$1,000)	The dollar fee is deducted from your account monthly. The percentage fee is deducted from investment returns before the returns are applied to your account in the Fund
<i>Buy-sell spread</i>	Nil	Not applicable
<i>Switching fee</i>	The first switch in any financial year is free. For each additional switch per financial year: \$57.90	This fee is deducted from your account at the time of switching
<i>Advice fees</i> relating to all members investing in a particular investment option	Nil	Not applicable
<i>Other fees and costs</i> ²	Other fees may also apply	
<i>Indirect cost ratio</i> ¹	Nil	Not applicable

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Fees for certain activities you request may apply (see page 24).

Example of annual fees and costs – Standard Account-Based Pension

This table gives an example of how the fees and costs in the Pension Balanced option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Pension Balanced option		BALANCE OF \$50,000
Investment fees	0.86% p.a.*	For every \$50,000 you have in the superannuation product you will be charged \$430 each year
PLUS Administration fees	\$87.00 p.a. plus 0.247% p.a.	And , for every \$50,000 you have in the superannuation product you will be charged \$123.50 each year plus \$87.00 in administration fees regardless of your balance
PLUS Indirect costs for the superannuation product	Nil	And, indirect costs of \$0 each year will be deducted from your investment*
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$640.50 for the superannuation product.

* The maximum investment fee is used in the example.

Note: Additional fees may apply. **And** if you leave the superannuation fund, you may also be charged a **buy-sell spread** which also applies whenever you switch investment options. The buy-sell spread for exiting is **nil** (this will equal to **\$0** for every \$50,000 you withdraw).

“Transition to retirement” pension - Fees and other costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
<i>Investment fee</i> ¹	<p>Investment options</p> <p>Assertive Plus – 0.77% p.a. to 0.81% p.a. (\$7.70 to \$8.10 per \$1,000)</p> <p>Assertive – 0.89% p.a. to 0.93% p.a. (\$8.90 to \$9.30 per \$1,000)</p> <p>Active Balanced – 0.89% p.a. to 0.93% p.a. (\$8.90 to \$9.30 per \$1,000)</p> <p>Conservative – 0.74% p.a. to 0.78% p.a. (\$7.40 to \$7.80 per \$1,000)</p> <p>Asset class options:</p> <p>Australian Shares – 0.72% p.a. to 0.76% p.a. (\$7.20 to \$7.60 per \$1,000)</p> <p>International Shares – 0.55% p.a. to 0.59% p.a. (\$5.50 to \$5.90 per \$1,000)</p> <p>Diversified Fixed Interest – 0.61% p.a. to 0.65% p.a. (\$6.10 to \$6.50 per \$1,000)</p> <p>Cash – 0.18% p.a. to 0.22% p.a. (\$1.80 to \$2.20 per \$1,000)</p>	This fee is deducted from investment returns before the returns are applied to your account in the Fund
<i>Administration fee</i> ¹	\$87.00 p.a. plus 0.247% p.a. of your account balance (\$2.47 per \$1,000)	The dollar fee is deducted from your account monthly. The percentage fee is deducted from investment returns before the returns are applied to your account in the Fund
<i>Buy-sell spread</i>	Nil	Not applicable
<i>Switching fee</i>	The first switch in any financial year is free. For each additional switch per financial year: \$57.90	This fee is deducted from your account at the time of switching
<i>Advice fees</i> relating to all members investing in a particular investment option	Nil	Not applicable
<i>Other fees and costs</i> ²	Other fees may also apply	
<i>Indirect cost ratio</i> ¹	Nil	Not applicable

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Fees for certain activities you request may apply (see page 24).

Example of annual fees and costs – “transition to retirement” pension

This table gives an example of how the fees and costs in the Active Balanced option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Active Balanced option		BALANCE of \$50,000
Investment fees	0.93% p.a.*	For every \$50,000 you have in the superannuation product you will be charged \$465 each year
PLUS Administration fees	\$87.00 p.a. plus 0.247% p.a.	And , for every \$50,000 you have in the superannuation product you will be charged \$87.00 each year plus \$123.50 in administration fees regardless of your balance
PLUS Indirect costs for the superannuation product	Nil	And , indirect costs of \$0 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$675.50 for the superannuation product.

* The investment fee shown is the maximum fee applicable, on a gross of tax basis.

Note: Additional fees may apply. **And** if you leave the superannuation fund, you may also be charged a **buy-sell spread** which also applies whenever you switch investment options. The buy-sell spread for exiting is **nil** (this will equal to **\$0** for every \$50,000 you withdraw).

Additional explanation of fees and costs

1. Buy-sell spread

A buy-sell spread may be charged by a fund to reflect costs incurred by the fund or charged by the investment managers when you change investment options. The Fund does not currently charge a separate buy-sell spread; instead, these costs are included in transactional and operational costs. See below for more information.

Any buy-sell spread is in addition to the switching fee which also applies when you change investment options.

2. Administration fees

These fees include administration, consulting, audit, legal and other fees incurred by the Fund.

The dollar fee is deducted from your account monthly. The percentage-based fee is deducted from investment returns earned by your chosen option before the returns are applied to your accounts.

3. Investment fees

The investment fee ranges that apply to the Fund's investment options are shown in the tables on pages 21 and 22.

In respect of "transition to retirement" pensions, where the Trustee claims a tax deduction for investment fees and indirect costs, the full benefit of this deduction is passed to members. The actual investment fees that you pay will therefore be lower than those listed in table on page 22.

4. Transactional and operational costs

These costs are incurred by the Fund and its investment managers, and may include brokerage, settlement and custody costs, clearing costs, costs associated with currency hedging and stamp duty on investment transactions.

Transactional and operational costs are included in the tables on pages 21 and 22 (except where noted below) and are based on an estimate of the amount of these costs incurred by the Fund or its investment managers during the financial year prior to the date of this PDS. They therefore represent a cost to you.

Generally these costs are deducted from the investment earnings of each investment option before those earnings are applied to your accounts. More information is provided below.

5. Borrowing costs, implicit transaction costs and direct property operational costs

In accordance with ASIC relief, these costs have been excluded from the investment fees and indirect costs disclosed in this PDS.

Borrowing costs may be incurred by the Fund's investment managers and relate to the use of credit facilities that are not derivatives by the managers. Direct property operational costs include rates and utilities, maintenance costs and other property operations costs to the extent that the costs are not recovered from tenants. Implicit transaction costs include the bid/ask spreads charged by the underlying investment managers and the investment adviser.

These costs are calculated based on the amount of those costs incurred in the previous financial year, and represent an additional cost to you. See the table below for the amounts of these costs for each option. These amounts are estimates. These costs are deducted from the investment earnings of each investment option prior to determining the crediting rate for that option.

Summary of fees and costs

The following is a summary of the fees and costs associated with each investment option.

ESTIMATED FEES AND COSTS DEDUCTED FROM INVESTMENT RETURNS					
Standard Account-Based Pension					
Investment option	Expected investment fee	Total transactional and operational costs [#]	Implicit transactional costs	Borrowing costs	Direct property operational costs
Pension Aggressive	0.78%	0.33%	0.13%	0.04%	0.06%
Pension Assertive	0.89%	0.47%	0.18%	0.11%	0.06%
Pension Balanced	0.84%	0.47%	0.18%	0.11%	0.06%
Pension Cautious	0.73%	0.45%	0.17%	0.09%	0.06%
Pension Conservative	0.66%	0.39%	0.17%	0.09%	0.03%
Pension Cash	0.15%	0.03%	0.01%	0.00%	0.00%
"Transition to retirement" pension					
Assertive Plus	0.79%	0.48%	0.10%	0.12%	0.13%
Assertive	0.91%	0.59%	0.13%	0.19%	0.13%
Active Balanced	0.91%	0.67%	0.15%	0.21%	0.15%
Conservative	0.76%	0.57%	0.20%	0.16%	0.08%
Australian Shares	0.74%	0.37%	0.25%	0.00%	0.00%
International Shares	0.57%	0.12%	0.08%	0.00%	0.00%
Diversified Fixed Interest	0.63%	0.60%	0.47%	0.00%	0.00%
Cash	0.20%	0.03%	0.01%	0.00%	0.00%

Note: These fees and costs are indicative only, as they are based on the experience in the year to 30 June 2019. They are indicative as the actual amount charged in the year ahead will depend on the actual fees and costs incurred in respect of each investment option.

[#] Transactional and operational costs are included in the Expected investment fee.

6. Operational risk financial requirement reserve

Super funds are required to set aside financial resources to address their operational risks. The Trustee has built up an operational risk financial requirement reserve (ORFR reserve) in the Fund equal to 0.25% of the aggregate of members' vested benefits. The reserve is invested in the Active Balanced option.

The Trustee periodically monitors the reserve to ensure that it remains close to its target level. Should the reserve fall below a predetermined shortfall limit, the Trustee will enact a plan for its replenishment. This may include deducting further amounts from investment earnings. Members will also be advised if such deductions are required.

7. Activity fees

If you or your spouse require information on your benefit in relation to a Family Law matter, a fee of \$277 will be charged for each date at which information is required. You, or your spouse, are required to pay this fee at the time of any request for information – it is not deducted from your accounts.

In addition, if your super is split under a Family Law agreement or court order, fees will apply for the splitting of your super and the allocation of an amount to your former spouse. These fees are normally shared evenly between you and your former spouse, unless your agreement or court order provides otherwise. The fees may be paid by you and/or your spouse by cheque, or otherwise will be deducted from the applicable benefit. The fee for establishing an entitlement to your spouse is \$207.

All fees include GST where applicable.

8. Fee changes

Some of the fees are dependent on the fees charged by the Fund's service providers. Some of these fees may be indexed annually (e.g. in line with increases in Average Weekly Ordinary Time Earnings); others depend on the services provided to the Fund each year. The Trustee reserves the right to increase the fees without your consent if necessary in order to manage the Fund. The Trustee may also introduce new fees. You will generally be given at least 30 days' notice of any fee increases.

The fees shown are current at 1 October 2019, unless otherwise stated.

Further details of the fees, costs and taxes paid by the Fund can be found in the Fund's Financial Statements. A summary is included in IPE Super's *Annual Report* which is issued in early October each year.

Defined fees

Activity fees

A fee is an **activity fee** if:

- (a) the fee relates to costs incurred by the trustee of a superannuation fund that are directly related to an activity of the trustee:
 - (i) that is engaged in at the request, or with the consent, of a member; or
 - (ii) that relates to a member and is required by law; and
- (b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees

An **administration fee** is a fee that relates to the administration or operation of the superannuation fund and includes costs that relate to that administration or operation, other than:

- (a) borrowing costs; and
- (b) indirect costs that are not paid out of the superannuation fund that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the fund or in an interposed vehicle or derivative financial product; and
- (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an **advice fee** if:

- (a) the fee relates directly to costs incurred by the trustee of a superannuation fund because of the provision of financial product advice to a member by:
 - (i) a trustee of the fund; or
 - (ii) another person acting as an employee of, or under an arrangement with, a trustee of the fund; and
- (b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of a superannuation fund in relation to the sale and purchase of assets of the fund.

Exit fees

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of part or all of a member's interests in the superannuation fund.

Indirect cost ratio

The **indirect cost ratio (ICR)**, for a MySuper product or an investment option offered by a superannuation fund, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation fund attributed to the MySuper product or investment option.

Investment fees

An **investment fee** is a fee that relates to the investment of the assets of a superannuation fund and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs that relate to the investment of assets of the fund, other than:
 - (i) borrowing costs; and
 - (ii) indirect costs that are not paid out of the superannuation fund that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the fund or in an interposed vehicle or derivative financial product; and
 - (iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee;

but does not include property operating costs.

Switching fees

A **switching fee** for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation fund from one class of beneficial interest in the fund to another.

A **switching fee** for superannuation products other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation fund from one investment option or product in the fund to another.

Linking you with your pension

Staying in touch

As a member of IPE Super, you have access to a range of regular communications to keep you up to date with the latest news about your pension and the Fund. For example:

- The **website at www.ipesuper.com.au** provides around-the-clock access to information about IPE Super's features, benefits and investment performance as well as a number of Fund documents. By logging into the online Member Centre, you can view the latest information on your pension.
- The **IPE Super Helpline on 1800 257 135** is available during normal business hours to provide you with assistance and answer your queries.
- The **Annual Report** tells you about IPE Super's investment performance during the year under review, who manages your pension and how recent and proposed changes to superannuation law and taxes impact your super. IPE Super's *Annual Report* is distributed to members after 30 June each year.
- Your **Benefit Statement** provides specific information about your Account-Based Pension, including the balance of your account at 30 June and the transactions into and out of your account during the year. Your *Benefit Statement* is distributed after 30 June each year.

So, now you have the tools you need to stay in touch with your pension and the Fund.

Enquiries and complaints

Initial enquiries and complaints, including privacy-related enquiries, should be directed to the IPE Super Helpline on **1800 257 135**. In most cases, your enquiry can be dealt with promptly and efficiently over the phone.

If you are not satisfied with the response you receive, there is a formal process through which the Trustee reviews enquiries and complaints. To make a formal enquiry or complaint, you can do so in writing to:

The Fund Secretary
c/ Fund Administrator
IPE Super
PO Box 1442
Parramatta NSW 2124

The Fund Secretary will usually respond within 30 days. If you are not happy with the Fund Secretary's response, you can submit a written enquiry or complaint for consideration at a meeting of the Trustee. The Trustee will respond within 90 days.

You can request the Trustee's reasons for its decision on your complaint if reasons have not already been provided. A copy of the Trustee's *Enquiries and Complaints Policy* is available on the Fund's website or by contacting the IPE Super Helpline (see contact details above).

If you are not satisfied with the Trustee's response, you may contact the Australian Financial Complaints Authority (AFCA), except in relation to privacy-related matters. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

There are some complaints that AFCA cannot consider such as complaints relating to the management of the Fund as a whole. In addition, time limits may apply. Please contact the IPE Super Helpline on **1800 257 135** or refer to AFCA's website at www.afca.org.au as soon as possible for further information.

You can contact AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Email: info@afca.org.au
Tel: 1800 931 678

For privacy-related matters, please contact the Office of the Australian Information Commissioner on 1300 363 992.

Protecting your personal information

To ensure that you receive the correct Account-Based Pension, IPE Super keeps precise records about you. This means that IPE Super holds a great deal of information about you, such as your contact details, date of birth, Tax File Number and so on.

Under the privacy legislation, you have the right to access personal information that IPE Super holds about you, subject to applicable exceptions.

If you believe that the information is inaccurate or incomplete, you are entitled to request that IPE Super amend your personal information. The privacy legislation also requires your consent before your personal information is collected and passed to third parties.

The Trustee believes your privacy is important and so has developed a privacy policy to protect your personal information. The policy outlines how IPE Super collects and manages your personal information. A copy of the policy is available on the website or by calling the IPE Super Helpline on **1800 257 135**.

If you would like to access or update your personal information, please contact the Fund Administrator:

Fund Administrator
IPE Super
PO Box 1442
Parramatta NSW 2124
Helpline: 1800 257 135

Providing proof of identity

The Trustee is required to comply with the Government's Anti-Money Laundering and Counter-Terrorism Financing legislation (AML/CTF).

Under the legislation, the Trustee is required to verify a member's identity, and any other benefit recipients, before any benefit is withdrawn from IPE Super. This verification process helps ensure that IPE Super is not being used for money laundering, or funding terrorist or criminal activities.

Withdrawals cannot be processed until the required proof of identity is supplied to the Fund Administrator.

The Trustee may need to obtain additional identification information and verify your identity from time to time. It may have to disclose information about you to the regulator, the Australian Transaction Reports and Analysis Centre (AUSTRAC). If this happens, the Trustee is not permitted to inform you due to the sensitive nature of this information.

Managing IPE Super

The Fund Trustee

Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049) is Trustee of the Incitec Pivot Employees Superannuation Fund. This Company has been licensed to act as a trustee of superannuation funds by the prudential regulator of super funds in Australia, the Australian Prudential Regulation Authority (APRA).

The Trustee Company is responsible for:

- Protecting your rights and interests as a member;
- Operating IPE Super in line with the Trust Deed and superannuation law;
- Investing IPE Super's assets prudently according to the Fund's investment objectives;
- Paying benefits when they are due; and
- Keeping you informed of relevant information.

To perform its tasks, the Trustee appoints specialist advisers to provide advice on a range of matters, including investment strategies and communication.

The Fund's latest *Annual Report* lists the Fund's current actuary, asset consultant, investment managers and administrator.

Policy Committee

A Policy Committee is responsible for ensuring that the interests of members and the Company are represented in the management of IPE Super. The Committee consists of an equal number of members who are appointed by Incitec Pivot Limited and members who are elected periodically by members of IPE Super.

For details of the structure of the Policy Committee, see the latest *Annual Report*.

The Trust Deed

The Trust Deed is a formal document that sets out the rights and duties of all employer participants, and outlines the rules under which it is administered and benefits are paid. If there are any differences to this PDS, then the Trust Deed is the final authority.

Need financial advice? Here's how.

Superannuation and particularly pensions, can be complex. So, when you need to make important decisions about your pension, speaking to a licensed financial adviser can help you determine which pension choices are the most appropriate for your personal situation and needs.

Towers Watson Australia Pty Ltd has arrangements in place to offer members of IPE Super financial planning services through qualified financial planners: contact Susan Rio on **(03) 9655 5222**.

If you wish to find a licensed adviser in your area, contact the Financial Planning Association of Australia on **1300 337 301** or visit their website at **www.fpa.com.au**.

Alternatively, you can find tips on working with a financial adviser by downloading the Government's guide, *Financial advice and you*, from **www.moneysmart.gov.au**; click on the "Publications" tab under "Quick links" and scroll down to the "Investing" category. The guide contains some practical guidelines on how to choose an adviser and evaluate whether the advice they give you is appropriate for your situation. You can also obtain a copy of this guide by phoning **1300 300 630**.

Who to contact

For more information about your pension and/or the Fund:

- Visit the website at www.ipesuper.com.au; or
- Call the IPE Super Helpline on **1800 257 135**.

If you have questions about IPE Super, or this guide, please contact:

The Fund Administrator

IPE Super

PO Box 1442

Parramatta NSW 2124

Tel: **1800 257 135**

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Application & Change Form

for Account-Based Pension Members

Complete this form to **APPLY** for a standard Account-Based Pension or "transition to retirement" pension with IPE Super.

You can also use this form to **CHANGE** your existing IPE Super standard Account-Based Pension or "transition to retirement" pension arrangements including your income levels, payment details and investment choice.

Please indicate what you would like to do by ticking the appropriate box below:

I wish to **APPLY** for:

- An IPE Super standard Account-Based Pension.
- An IPE Super "transition to retirement" pension.

OR

I wish to **CHANGE** my existing:

- IPE Super standard Account-Based Pension
- IPE Super "transition to retirement" pension
- "Transition to retirement" pension to a standard Account-Based Pension[#]

[#] To transfer from a "transition to retirement" pension to a standard Account-Based Pension, you must satisfy a condition of release (see page 5 of *Your IPE Super Account-Based Pension Guide*). To apply for a transfer, tick this option and use this form to make your choices for your standard Account-Based Pension.

Note: If you are applying for a new standard Account-Based Pension or "transition to retirement" pension, you need to provide certified proof of your identity and submit it with your completed form. (Refer to pages 6 and 7 of this form for more information.)



PART A Personal details (please print)

Title (please tick): Dr Mr Ms Mrs Miss

Membership no.:

Given name:

Surname:

Home address:

Date of birth: / /

Telephone: ()
(Business Hours)

Email:

Providing your email address

The Trustee may decide to provide information about IPE Super or your pension electronically in the future. This might include Product Disclosure Statements, Benefit Statements, Exit Statements, Annual Reports, newsletters or information on material changes to your super or significant events. If you'd like to receive information electronically where available, please provide your email address.

PART B Your investment details

Standard Account-Based Pension

Your choice will be effective from the business day following the day on which this form is received by the Fund.

1. I wish to invest the following amount in an IPE Super standard Account-Based Pension:

\$ (must be at least \$25,000)

Note: There is a transfer balance cap which limits the total amount anyone can have invested in total in retirement pensions (where earnings are tax free) to \$1.6 million.

2. I wish to make the following investment selection for the amount in my standard Account-Based Pension account (please refer to *Your IPE Super Account-Based Pension Guide* for information about each investment option).

Choose from the options.

	(Must total 100%)
Pension Aggressive	<input type="text"/> %
Pension Assertive	<input type="text"/> %
Pension Balanced	<input type="text"/> %
Pension Cautious	<input type="text"/> %
Pension Conservative	<input type="text"/> %
Pension Cash	<input type="text"/> %
Total	100%

If you do not make an investment choice when you commence your pension, 100% of your account will be invested in the **Pension Balanced** option.

OR

"Transition to retirement" pension

Your choice will be effective from the business day following the day on which this form is received by the Fund.

1. I wish to invest the following amount in an IPE Super "transition to retirement" Account-Based Pension:

\$ (must be at least \$25,000)

2. I wish to make the following investment selection for the amount in my "transition to retirement" pension account (please refer to *Your IPE Super Account-Based Pension Guide* for information about each investment option).

Choose from the options.

	(Must total 100%)
Conservative	<input type="text"/> %
Active Balanced	<input type="text"/> %
Assertive	<input type="text"/> %
Assertive Plus	<input type="text"/> %
Cash	<input type="text"/> %
Diversified Fixed Interest	<input type="text"/> %
International Shares	<input type="text"/> %
Australian Shares	<input type="text"/> %
Total	100%

If you do not make an investment choice when you commence your pension, 100% of your account will be invested in the **Active Balanced** option.

PART C Your income details

Please select the annual pension payment you would like to receive this financial year. (For more information, refer to *Your IPE Super Account-Based Pension Guide*.)

Standard Account-Based Pension

Minimum income level

OR

Specified amount of: \$ p.a.

"Transition to retirement" pension

Minimum income level

Maximum income level

OR

Specified amount of: \$ p.a.

Refer to page 2 of *Your IPE Super Account-Based Pension Guide*, for more information on pension income limits.

PART D Your tax rebate

Include 15% rebate in taxation calculation?

Yes

No

Only members between their preservation age and age 60 are eligible for this rebate. See page 19 of *Your IPE Super Account-Based Pension Guide* for more information.

PART E Your payment details

Please direct my monthly pension payments to the following financial institution (i.e. bank, building society, credit union, etc):

Name of financial institution:

Branch address:

BSB number: (Must be 6 digits)

Account number:

Account name:

Notes: The account you nominate MUST be in your name. You will need to provide a certified copy of a recent bank statement verifying the account details specified. We will notify you once the money has been deposited into your account.

Your first payment will be made on or as close as possible to the 15th day of the month following the receipt of this form. The first payment will be proportioned accordingly.

PART F Your nominated beneficiaries

Option 1: I wish to make a reversionary beneficiary nomination. I understand this nomination will override any previous nominations I have made. I understand the Trustee will pay any remaining account balance at the time of my death to my spouse, unless my spouse requests the balance to be paid as a lump sum. In the event I have no surviving spouse at the time of my death, the Trustee will investigate my circumstances and pay any remaining balance to my dependants and/or my estate.

Option 2: I wish my account balance to be paid to my nominated beneficiaries and/or my estate (please complete a *Death Benefit Nomination Form* available from www.ipesuper.com.au or from the IPE Super Helpline on 1800 257 135).

PART G Declaration

I hereby apply to **become a member of/change my membership arrangements in** (please delete option that does not apply) the Account-Based Pension section of IPE Super based on the terms and conditions specified in the Trust Deed that governs the Fund.

I confirm that I have received and understood the *Your IPE Super Account-Based Pension Guide*, which outlines my benefits and rights as an Account-Based Pension member in the Fund, and understand the contents including the conditions relating to the purchase of my pension and the choices that are available to me. I agree to be bound by the Fund's Trust Deed.

I understand that transferring all or part of my benefit will result in a corresponding reduction in my benefits in my current category of Fund membership in IPE Super.

If applying for an IPE Super standard Account-Based Pension, I confirm that I:

- Have reached my preservation age (i.e. between 55 and 60 depending on my birth date) and have permanently retired from the workforce; or
- Am aged 60 years or over and have either ceased employment after age 60 or permanently retired from the workforce; or
- Have reached age 65; or
- Satisfy another condition of release (refer to page 5 of the PDS).

If applying for an IPE Super "transition to retirement" pension, I confirm that:

- I have reached my preservation age;
- I understand that my investment earnings will be subject to tax at up to 15%; and
- I understand that my account balance cannot generally be converted into a lump sum prior to my retirement.

In all cases, I also confirm that:

- I have read and understood the summary of the Fund's *Privacy Policy* as set out in the PDS and agree to the use of my personal information as disclosed therein;
- If I have provided my email address on page 2, I agree that the Trustee may use that address to send me information as set out on page 2 electronically;
- The information that I have provided on this form is true to the best of my knowledge and belief; and
- The instructions on this form override any previous instructions given by me to the IPE Super Fund Administrator about my Account-Based Pension arrangements.

Signature:

Date:

Remember to attach certified proof of your identity. (See the next page for information on what are classified as acceptable proof of identity documents.)

Return your completed form to:

The Fund Administrator
IPE Super
PO Box 1442
Parramatta NSW 2124

If you need help to complete this form,
please speak to your licensed financial
adviser.

Administrator use only

Date joined Company:

Date joined Account-Based Pension:

Date ceased employment
(if applicable):

Amount of superannuation
benefit to be transferred:

Signature:

Date:

Acceptable proof of identity documents

EITHER

One of the following photographic identification documents only (original or certified copy):

- A driver's licence issued by a State or Territory or equivalent authority of an overseas country;
- A passport;
- An identification card issued under a State or Territory law; or
- A national identity card issued overseas.

OR

One of the following documents (original or certified copy):

- A birth certificate or birth extract;
- A citizenship certificate issued by the Commonwealth; or
- A pension or concession card issued by Centrelink that entitles the person to financial benefits.

AND

One of the following documents (original or certified copy):

- Notice issued by the Commonwealth, State, Territory or ATO;
- Notice from a utilities provider; or
- Notice from a school principal that contains your name and residential address.

Have you changed your name or are you signing on behalf of another person?

If you have changed your name, or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship exists between (two or more) names.

The following table contains information about suitable linking documents.

Purpose	Suitable linking document
Change of name	Marriage Certificate, Deed Poll or Change of Name certificate from the Births, Deaths and Marriages Registration Office.
Signed on behalf of applicant	Guardianship papers or Power of Attorney.

Certification of personal documents

All copied pages of ORIGINAL proof of identification documents (including any linking documents) need to be certified as true copies by any individual approved to do so (see below).

The person authorised to certify documents must sight the original and the copy and make sure that both documents are identical, then make sure that all pages have been certified as true copies by writing or stamping "certified true copy" followed by their signature, printed name, qualification (e.g. Justice of the Peace or Australia Post employee) and date.

The following people can certify copies of the originals as **true** copies:

- Accountant who is:
 - (a) a fellow of the National Tax Accountants' Association; or
 - (b) a member of any of the following:
 - (i) Chartered Accountants Australia and New Zealand
 - (ii) The Association of Taxation and Management Accountants
 - (iii) CPA Australia
 - (iv) The Institute of Public Accountants
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- APS employee engaged on an ongoing basis with 5 or more years of continuous service who is not specified elsewhere in this list
- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955)
- Bailiff
- Bank officer with 5 or more continuous years of service
- Building society officer with 5 or more years of continuous service
- Chief executive officer of a Commonwealth court
- Clerk of a court
- Commissioner for Affidavits

- Commissioner for Declarations
- Credit union officer with 5 or more years of continuous service
- Employee of a Commonwealth authority engaged on a permanent basis with 5 or more years of continuous service who is not specified elsewhere in this list
- Employee of the Australian Trade and Investment Commission who is:
 - (a) in a country or place outside Australia; and
 - (b) authorised under paragraph 3(d) of the Consular Fees Act 1955 ; and
 - (c) exercising the employee's function in that place
- Employee of the Commonwealth who is:
 - (a) at a place outside Australia; and
 - (b) authorised under paragraph 3(c) of the Consular Fees Act 1955 ; and
 - (c) exercising the employee's function in that place
- Engineer who is:
 - (a) a member of Engineers Australia, other than at the grade of student; or
 - (b) a Registered Professional Engineer of Professionals Australia; or
 - (c) registered as an engineer under a law of the Commonwealth, a State or Territory; or
 - (d) registered on the National Engineering Register by Engineers Australia
- Finance company officer with 5 or more years of continuous service
- Holder of a statutory office not specified elsewhere in this list
- Judge
- Justice of the Peace
- Magistrate
- Marriage celebrant registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961
- Master of a court Member of the Australian Defence Force who is:
 - (a) an officer; or
 - (b) a non-commissioned officer within the meaning of the Defence Force Discipline Act 1982 with 5 or more years of continuous service; or
 - (c) a warrant officer within the meaning of that Act
- Member of the Australasian Institute of Mining and Metallurgy
- Member of the Governance Institute of Australia Ltd
- Member of:
 - (a) the Parliament of the Commonwealth; or
 - (b) the Parliament of a State; or
 - (c) a Territory legislature; or
 - (d) a local government authority
- Minister of religion registered under Subdivision A of Division 1 of Part IV of the Marriage Act 1961
- Notary public, including a notary public (however described) exercising functions at a place outside:
 - (a) the Commonwealth; and
 - (b) the external Territories of the Commonwealth
- Permanent employee of the Australian Postal Corporation with 5 or more years of continuous service who is employed in an office supplying postal services to the public
- Permanent employee of:
 - (a) a State or Territory or a State or Territory authority; or
 - (b) a local government authority;
 with 5 or more years of continuous service, other than such an employee who is specified elsewhere in this list
- Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made
- Police officer
- Registrar, or Deputy Registrar, of a court
- Senior executive employee of a Commonwealth authority
- Senior executive employee of a State or Territory
- SES employee of the Commonwealth
- Sheriff
- Sheriff's officer
- Teacher employed on a full-time or part-time basis at a school or tertiary education institution
- A person who is licensed or registered to practise in Australia in one of the following occupations:
 - Architect
 - Chiropractor
 - Dentist
 - Financial adviser or financial planner
 - Legal practitioner
 - Medical practitioner
 - Midwife
 - Migration agent registered under Division 3 of Part 3 of the Migration Act 1958
 - Nurse
 - Occupational therapist
 - Optometrist
 - Patent attorney
 - Pharmacist
 - Physiotherapist
 - Psychologist
 - Trade marks attorney
 - Veterinary surgeon

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