

Target Market Determination

AvSuper Accumulation Accounts

This Target Market Determination (TMD) applies to the following products:

AvSuper Public Offer

AvSuper Corporate Division

About

This TMD is required under section 994B of the *Corporations Act 2001*. The TMD must be in writing and be available free of charge to the public.

This TMD sets out the target market, distribution conditions, review triggers, review period and reporting periods.

This TMD forms part of the required disclosure documents that AvSuper Pty Ltd as trustee of the AvSuper Fund must prepare under the *Corporations Act 2001*.

This TMD is not intended to provide financial product advice. You should refer to the relevant AvSuper Product Disclosure Statement available at <https://www.avsuper.com.au/pdss/> before making a decision about investing in AvSuper.

Issuer

The issuer of this TMD is AvSuper Pty Ltd, ABN 46 050 431 797, AFSL 239078

Date

Date from which this TMD applies is: 31 October 2022

Product description

AvSuper Public Offer

AvSuper Public Offer is a superannuation product offering the following key features:

- Employers can choose AvSuper as their default fund
- Anyone can join the fund
- Access to nine (9) investment options, including a MySuper option
- Access to Death and Total and Permanent Disablement (TPD) insurance cover, including automatic cover* for eligible members and the ability to apply for additional voluntary insurance cover
- Access to your account information via an online portal, AvSuper Online (AOL)
- Access to personalised superannuation advice through a financial adviser

* conditions apply, refer to the Product Disclosure Statement for more information.

AvSuper Corporate Division

AvSuper Corporate is a superannuation product offering the following key features:

- Available to eligible employees of Airservices Australia and the Civil Aviation Safety Authority (CASA)
- Access to nine (9) investment options, including a MySuper option
- Access to Death, Total and Permanent Disablement (TPD) and Total and Temporary Disablement (TTD) insurance cover, including automatic cover* for eligible members and the ability to apply for additional voluntary insurance cover
- Access to your account information via an online portal, AvSuper Online (AOL)
- Access to personalised superannuation advice through a financial adviser

* conditions apply, refer to the Product Disclosure Statement for more information.

Target Market

The following describes the Target Market of the relevant AvSuper product.

AvSuper Public Offer

The AvSuper Public Offer product is designed for individuals who:

- May be employed or self-employed and want to save for their retirement
- Are eligible to make or receive contributions into superannuation
- Want to be able to choose where their investment is invested and make changes at any time they wish
- Want to hold insurance within the superannuation environment.
- Want to have easy and ready access to information on their superannuation investment
- Have an investment horizon ranging from short term to long term
- Understand that superannuation is a long-term investment and that their investment will not be able to be released until they have met a SIS Condition of Release
- If they are employed, receive superannuation guarantee contributions from their employer.

The AvSuper Public Offer product is not designed for individuals who:

- Do not wish to have their investment held in the superannuation environment
- Are not eligible to make or receive contributions into superannuation.

AvSuper Corporate Division

The AvSuper Corporate Division product is designed for individuals who:

- Are employed by Airservices Australia, the Civil Aviation Safety Authority (CASA) or AvSuper and receive superannuation guarantee contributions from their employer
- Are eligible to make or receive contributions into superannuation
- Want to be able to choose where their investment is invested and make changes at any time they wish
- Want to hold insurance within the superannuation environment
- Want to have access to information on their superannuation investment at all times
- Have an investment horizon ranging from short term to long term

- Understand that superannuation is a long-term investment and that their investment will not be able to be released until they have met a SIS Condition of Release.

The AvSuper Corporate Division product is not designed for individuals who are not employed by either Airservices Australia, the Civil Aviation Safety Authority (CASA) or AvSuper.

Distribution channels

The AvSuper Public Offer product and AvSuper Corporate Division product are designed to be distributed through the following channels:

AvSuper Public Offer

- Through the Fund Administrator via the following:
 - Directly through the Fund's website by completing an application form and forwarding it to the Fund Administrator via mail
 - From an employer making an application on behalf of an employee (employed persons only)
 - Due to a family law split
- Via a financial adviser associated with AvSuper
- Via a contact centre representative of AvSuper

AvSuper Corporate Division

Via an employer making an application behalf of an employee (Airservices Australia, the Civil Aviation Safety Authority (CASA) or AvSuper employees only).

Distribution conditions

The products should only be distributed to individuals in the following circumstances:

AvSuper Public Offer

- Where the individual is employed and receives superannuation guarantee contributions on their behalf, OR
- Where the individual is eligible to make contributions to a superannuation fund, OR
- Where the individual is eligible to roll other superannuation monies into a superannuation fund, OR
- Where the individual is applying for insurance cover is able to meet the age, eligibility conditions, employment requirements, OR
- Through an approved distribution process authorised by AvSuper Pty Ltd

AvSuper Corporate Division

- Where the individual is employed by either Airservices Australia, the Civil Aviation Safety Authority (CASA) or AvSuper and receives superannuation guarantee contributions on their behalf, AND
- Where the individual is eligible to make contributions to a superannuation fund
- Where the individual is eligible to roll other superannuation monies into a super fund
- Where the individual is applying for insurance cover is able to meet the age, eligibility conditions, employment requirements

- Through an approved distribution process authorised by AvSuper Pty Ltd

Review dates

Date on which this TMD was last reviewed is: 27 October 2023

Date on which this TMD will next be reviewed is: 31 October 2024

Review period: This TMD will be reviewed on an annual basis.

Review triggers

The following are events or circumstances which, if they arise, may indicate the TMD is no longer appropriate. These events or circumstances will require a review of the TMD to be conducted.

- A material change to the design of the product (eg a change to fees, investment strategy (including investment return objective, strategic asset allocation), minimum account balance).
- Materially incorrect or misleading information is found in a Product Disclosure Statement or Incorporated Information which reasonably suggests the TMD is no longer appropriate.
- A legislative change (eg change to SIS conditions of release, eligibility for government social security entitlements) that reasonably suggests the TMD is no longer appropriate.
- A notification (eg Failed Performance Test, Stop Order) by a regulator (eg APRA, ASIC) in relation to the product.
- AvSuper Pty Ltd makes a determination under the Member Outcomes Assessment that the financial interests of members who hold the product are not being promoted.
- A significant dealing in the product which is not consistent with the TMD.
- Materially high or abnormal levels of complaints about the design of the product (eg investment options, fees) within a six month period.
- An investment option has become illiquid (as measured by the fund's liquidity policy).
- 25% increase in investment switching over the two year average within a six month period.
- 15 % increase in individuals exiting the product within a six month period.
- A material deviation from the investment return objective over a sustained period.

Where a significant dealing has occurred and AvSuper Pty Ltd is aware that the dealing is not consistent with the TMD, AvSuper Pty Ltd will as soon as practicable and, in any case within 10 business days after becoming aware, notify ASIC in writing.

In respect of the other review triggers, AvSuper Pty Ltd must undertake a review of the TMD.

Significant dealings

The following are determined by AvSuper Pty Ltd to be significant dealings:

- Over a six month period, 5% of individuals who have acquired the product are not in the target market.
- Over a six month period, 5% of individuals who have acquired the product have characteristics that are specifically excluded from the target market.
- The distribution conditions have not been met on a regular basis.

Reporting on the Target Market Determination

AvSuper Pty Ltd will collect the following information from its distributors:

Complaints Distributors (fund administrator, financial advisers, contact centre) will report the number of complaints received about the product/s on a monthly basis (within 10 business days of the end of the month).

Significant dealings Distributors (fund administrator, financial advisers, contact centre) will report if they become aware of a significant dealing in relation to this TMD within 10 business days.

Distributors will also be required to report the following information within 10 business days of the end of the month in which they occur:

- The number of investment switches.
- The number of individuals who have exited the product.
- The number of individuals requesting a partial withdrawal from their account.

Review Triggers These matters are monitored by AvSuper Pty Ltd on a regular basis (either internally or via reporting from the fund administrator).