



# **Target Market Determination (TMD)**

## For the Future Super Fund – Pension Plan

Effective date: 1 November 2023

### **1. About this document**

Interests in Future Super are issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence No. L0001458, AFSL 229757) Level 1, 575 Bourke Street, Melbourne, VIC 3000 (“the Trustee” or “we”) as trustee of the Future Super Fund (ABN 45 960 194 277; RSE Registration R1072914) (“the Fund” or “Future Super”). Insurance cover is provided to eligible members by AIA Australia Limited (ABN 79 004 837 861; AFSL 230043) (“the Insurer”).

The promoter and investment manager of the Fund is Future Super Investment Services Pty Ltd (ABN 55 621 040 702; AFS Representative No. 001271441) (“the Promoter” and “the Investment Manager”), which is a Corporate Authorised Representative of Future Promoter Holdings Pty Ltd (ABN 90 167 800 580; AFSL 482684). This TMD seeks to provide consumers, distributors and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not a Product Disclosure Statement (PDS), is not to be treated as a full summary of the product’s terms and conditions, does not take into account any person’s individual financial objectives, situation and needs and is not intended to provide financial advice. Consumers must refer to the PDS and any supplementary documents when making a decision about this product.

#### **Product Disclosure Statement to which this target market determination applies**

This TMD applies to the Future Super Fund referred to in the following documents:

- [Pension Product Disclosure Statement](#)

## **2. Class of consumers that constitutes the target market**

The target market for these products comprises of consumers who:

- Want their superannuation invested in a pension fund that aims to invest in ethically screened investments and avoid investment in fossil fuels<sup>1</sup>; and
- Have reached preservation age and have a superannuation accumulation balance they wish to use to commence an account-based pension; and
- Are seeking a Balanced Growth investment option to provide both growth and income from their retirement savings and a balance between risk and return.

### **Excluded class of consumers**

The products are not suitable for consumers:

- Receiving the PDS outside of Australia.
- Seeking a short-term investment.
- Have a superannuation account balance of less than \$20,000.
- Are looking to start a transition to retirement account-based pension.
- Are seeking personal or tailored superannuation or life insurance advice.
- Are seeking defensive or high growth investment options.
- Are seeking investments that have not been ethically screened.

### **Product description**

The Fund is a public-offer retail Fund that enables consumers to save for retirement via superannuation. The Pension Plan offers a single investment option to pension members; Balanced Growth – Pension.

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<sup>1</sup> For more information on how we invest, please visit [www.futuresuper.com/how-we-invest](http://www.futuresuper.com/how-we-invest)

## Key product attributes

<b>Investment choice</b>	Single investment option, Balanced Growth – Pension.
<b>Communication</b>	Online functionality and regular member communications on important news and what we invest in.
<b>Fee levels</b>	Fee information is available in the Product Disclosure Statement.
<b>Flexible pension payment options</b>	Subject to meeting the age-based minimum payment requirement, pension members can vary the amount and frequency of income payments.

## Investments

The table below sets out the Investment option available and the target market for the option.

<b>Investment option</b>	<b>Option description and suitability</b>
<b>Balanced Growth – Pension</b>	<p>Balanced Growth investment strategy is suitable for members seeking both growth and income from their retirement savings and a balance between risk and return.</p> <p>The investment return objective is to achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.5% over rolling 10-year periods.</p> <p>The risk rating is High - Risk Band 6<sup>2</sup> (4 to less than 6 estimated negative annual returns over any 20-year period).</p> <p>This option has a recommended minimum investment timeframe of 10 years.</p> <p>Specific allocations may vary but the Fund will retain a broad 70/30 split between growth and income assets and a bias toward Australian assets.</p> <p>All assets in the option are ethically screened<sup>3</sup>.</p>

## Consistency between target market and the products

The issuer considers that the products are likely to be consistent with the likely objectives, financial situation and needs of consumers within the target market because:

- The investment option is consistent with the target market of consumers who want their superannuation invested in a pension fund that aims to invest in ethically screened investments and seeks to avoid investment in fossil fuels.

## Distribution channels

This product is designed to be distributed direct to consumers through the following means:

<sup>2</sup> Based on the Standard Risk Measure. For more information, see *Section 3 - Risks of super* in the Additional Information Booklet.

<sup>3</sup> For more information on how ethical screens apply to each asset class, please visit [www.futuresuper.com/how-we-invest](http://www.futuresuper.com/how-we-invest)

- The Future Super website futuresuper.com.au
- Future Super contact centre
- Authorised Partnerships and events

### **Distribution conditions**

This product should only be distributed under the following circumstances:

- The product should only be distributed through the channels listed above to consumers who are within the class of consumers that constitute the target market.

### **Adequacy of distribution conditions and restrictions**

The Trustee has determined that the distribution conditions and restrictions will make it likely that consumers who purchase the products are in the class of consumers for which it has been designed. The Trustee considers that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

It is unlikely that consumers would not be aware of the ethical screens and purpose when using the online join form to acquire the product.

## **3. Reviewing this TMD**

The issuer will review this TMD in accordance with the below:

### **Periodic reviews**

- Within three years of the date of issue.

### **Date of last review**

- 1 November 2023

### **Review triggers or events**

Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):

- Issue of an updated Product Disclosure Statement;
- business performance review or adverse finding from a Member Outcomes Assessment;
- a material change to the design or distribution of the product, including related documentation;
- occurrence of a Significant Dealing;
- distribution conditions found to be inadequate;
- external events such as adverse media coverage which would significantly impact the sustainability of the Fund or regulatory changes that significantly affect the product or the distribution of the product;
- significant changes in metrics, including, but not limited to, complaints, sales volumes, investment option switching rates and/or increase in cancellation rates during the cooling-off period;
- the use of a Regulator's Product Intervention Powers in relation to the product.

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

## 4. Reporting and monitoring this TMD

Distributors have the obligation to report the following information to us in relation to this TMD.

### Complaints

Distributors must record and report all complaints that relate to the product or its distribution. The record should include the substance of complaints in relation to the product covered by this TMD. Where a complaint relating to the product and/or its distribution is received, the distributor must report this complaint information to the issuer at six monthly intervals (end of March and September). This will include written details of the complaints.

### Significant Dealings

Distributors must report if they become aware of a Significant Dealing in relation to this TMD within 10 business days. Reporting for complaints and significant dealings should be directed to the issuer. See our website at [www.futuresuper.com](http://www.futuresuper.com) for more information.