



Target Market Determination



What is a Target Market Determination?

The purpose of this Target Market Determination (TMD) is to provide current and potential AMIST Super members and employers, product distributors, and AMIST Super staff with an understanding of the type of members – the target market - for which the AMIST Super superannuation product has been designed, taking into consideration their objectives, financial situation and likely needs.

This document is not a Product Disclosure Statement (PDS) and is not to be treated as a full summary of the product's features and risks. It is also not intended to provide financial advice. Members must refer to the PDS and any supplementary documentation when making a decision about this product. They may wish to seek financial advice as well.

Product Disclosure Statement to which this Target Market Determination applies

This TMD applies to the AMIST Super superannuation product referred to in the AMIST Super PDS available at www.amist.com.au

Class of members that fall within this target market

The AMIST Super superannuation product is an accumulation product designed for Australian workers, including people who are self-employed, at any level of wealth or income, who have an objective of saving for their retirement through a compliant retirement savings vehicle.

Product description and key attributes

AMIST Super is a tax-advantaged savings vehicle that allows members to grow retirement savings over time through a combination of contributions and earnings from investments.

Members are able to access Life, Total and Permanent Disability, and Income Protection insurance cover through their AMIST Super account as well as a range of investment options to suit their objectives, financial situation and likely needs.

Insurance Cover

The types and levels of insurance cover available to AMIST Super members is set out in the table overleaf:

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Type of Insurance Cover	Designed for:
Life	<ul style="list-style-type: none"> • Life insurance is designed to pay an insured amount to a member's beneficiaries after the members passes away. Members aged 25 and over who have \$6000 in their account will receive Life Insurance automatically. Members who are under 25 and/or have an account balance less than \$6000 can opt in early to receive cover. Cover stops when members turn 70. • Life Insurance cover with AMIST Super is provided in units of cover. The default level of Life Insurance cover provided is two units. Members can apply to increase their cover up to 20 units. • The weekly cost per unit of insurance cover remains the same as a member gets older, however the amount of cover provided depends on a members age at the time of a claim and their occupational status. The amount insured will vary depending on whether a member is a manual worker or an office worker. • Members can choose to reduce or cancel their cover at any time.
Total and Permanent Disability (TPD)	<ul style="list-style-type: none"> • TPD Insurance is designed to provide a lump sum payment to a member if it's determined that the member has been totally and permanently disabled and is permanently unable to work in any occupation. • Members aged 25 and over who have \$6000 in their account will receive TPD Insurance automatically. Members who are under 25 and/or have an account balance less than \$6000 can opt in early to receive cover. Cover stops when members turn 70. • TPD Insurance cover with AMIST Super is provided in units of cover. • The default level of TPD insurance cover provided is one unit. Members can apply to increase their cover up to 20 units. • The weekly cost per unit of insurance cover remains the same as a member gets older, however the amount of cover provided depends on a members age at the time of a claim and their occupational status. The amount insured will vary depending on whether a member is a manual worker or an office worker. • Members can choose to reduce or cancel their cover at any time. • TPD Insurance cover must be taken in conjunction with Life Insurance cover and cannot be held on its own.
Income Protection	<ul style="list-style-type: none"> • Income Protection insurance is designed to cover members for sickness or injury which prevents them from being able to work in their current occupation for up to 2 years, after a 30 day waiting. • Members aged 25 and over who have \$6000 in their account will receive IP Insurance automatically. Members who are under 25 and/or have an account balance less than \$6000 can opt in early to receive cover. Cover stops when members turn 70, and some restrictions apply to members between ages 65 and 70. • The default level of IP insurance cover provided is 5 units. Income Protection only ever pays 75% of a member's annual income. For members who earn \$40 000 per year and have the default cover the maximum amount receivable per annum is \$30 000. Members who earn less than \$40,000 per year are able to reduce their cover below the default level of 5 units to reflect 75% of their salary. Members earning more than \$40,000 per year have the option of increasing their level of cover. • Members can choose to reduce or cancel their cover at any time.

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Additional insurance features:

Members have a one-off special opportunity to apply for double the amount of Life Insurance and TPD cover automatically within 90 days of their default cover starting.

AMIST Super members may increase their Life Insurance and TPD cover by one unit with no health questions when certain defined events take place in their lives by applying up to 12 months from the date of the event. These events include:

- Marriage of member
- Mortgage on a newly acquired primary residence
- Birth or adoption of a child
- Turning 30 or 50 years old

More information about the AMIST Super insurance cover is available in the AMIST Super Insurance Guide at www.amist.com.au

Investments

AMIST Super members can choose from 8 different investment options. The types of members each option may be suitable for is described below.

Option Name	Suitable for:
Secure Option	Members who want their super invested in cash and understand that returns for this type of option, while unlikely to be negative, may not keep pace with inflation.
Capital Stable Option	Members who want to reduce fluctuations in their returns while still maintaining some exposure to growth assets.
MySuper Option	Members who seek higher growth over the medium to long term and are willing to accept fluctuations in returns, including negative returns from time to time.
Balanced Option	Members who seek higher growth over the medium to long term and are willing to accept fluctuations in returns, including negative returns from time to time.
Property	Members who are investing for the long term, are willing to accept fluctuations in returns, and want exposure to property investments.
Alternatives Option	Members who are investing for the long term, are willing to accept fluctuations in returns, and want exposure to alternative investments.
Growth Option	Members who seek higher growth over the long term and are willing to accept significant fluctuations in returns, including negative returns.
Shares Option	Members who seek high growth over the long term and are comfortable with the significant fluctuations and negative returns resulting from 100% exposure to share markets.

More information about investment options can be found in the AMIST Super Investment Guide at www.amist.com.au

Fees and Costs

AMIST Super product fees and costs are consistently ranked amongst the lowest in the superannuation environment based on APRA data. Fees and costs are capped for members with less than \$6000.

Consistency between target market and the product

Analysis of the AMIST Super superannuation product's key terms, features and attributes has determined that they are consistent with the likely objectives, financial situation and needs of the class of consumer identified as in the target market particularly in relation to:

- Insurance cover – AMIST Super insurance cover provides a default level of cover that balances a basic level of protection and assistance to members and their beneficiaries without the cost of the cover eroding members' accounts. This includes default Income Protection cover for heavy blue-collar workers who may have difficulty getting cover through other avenues and funds.
- Investment options – AMIST Super provides a range of simple alternative investment options for members with different circumstances, timeframes and risk appetites
- Fees and costs – fees and costs are consistently ranked among the lowest

How this product is to be distributed

Distribution channels

This product has been designed to be distributed:

- directly by the trustee of AMIST Super
- by participating employers of AMIST Super
- with the assistance of a financial adviser

Distribution Conditions

- The product can only be distributed within Australia
- Insurance cover can only be distributed to members who meet eligibility criteria
- Where distributed by a financial adviser the distribution must form part of a personal advice service and take into account the members' personal objectives, financial situation and needs while considering the members' best interests.

Adequacy of distribution conditions and restrictions

The means of distribution identified for this product are considered to be appropriate to ensure that members who acquire the product are likely to be in the target market for this product.

Reviewing this Target Market Determination

The TMD will be reviewed:

- Initial review: Within the first year of the effective date.
- Periodic reviews: At least every three years from the initial review.

Review Triggers and Events

A review of the TMD will be triggered when any event or circumstance occurs that suggests the TMD is no longer appropriate. This may include (but not limited to):

- a material change to the design or distribution of the product, including related documentation;
- occurrence of a significant dealing outside the target market;
- a significant change to distribution conditions or if they are found to be inadequate;
- external events such as adverse media coverage or regulatory attention;
- significant changes in metrics, including, but not limited to:
 - complaint levels,
 - unanticipated high volumes of members exiting the product
 - material changes to the laws which govern this product.

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

Reporting and monitoring this Target Market Determination

Distributors must report all complaints in relation to the product covered by this TMD on a quarterly basis. This will include written details of the complaints. Distributors must report if they become aware of a significant dealing in relation to this TMD within 10 business days.

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The governing rules of AMIST Super are contained in the AMIST Super Trust Deed, which is a legal document governing the Fund. The Trust Deed is available online at www.amist.com.au. From time to time the Trustee may alter the provisions of the Trust Deed.

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