



Target Market Determination for Vision Super Saver

Issued by Vision Super Pty Ltd (ABN 50 082 924 561).

This statement was prepared on
5 October 2021

1. About this document

When to use this target market determination

This target market determination (TMD) seeks to offer 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 to be treated as a full summary of the product's risks and features and is not intended to provide financial advice. Consumers must refer to the **Product Disclosure Statement (PDS)** and any supplementary documents when making a decision about this product.

Please call **1300 300 820** for further information. Consumers may also wish to obtain financial advice before joining this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to Vision Super Saver offering as referred to in the following Product Disclosure Statement:

- > **Vision Super Saver Product Disclosure Statement**
- > This PDS incorporates Vision Super's investment options (including the MySuper investment option (Balanced growth)).

Date from which this target market determination is effective

5 October 2021

2. Class of customers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for Vision Super Saver, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Vision Super Saver has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). Vision Super Saver is for those who are seeking to invest for their retirement through the superannuation system with strong risk adjusted returns and investment flexibility that meets their needs at a low cost.

Product description and key attributes

The key product attributes of Vision Super Saver are:

- > Access to a choice of 13 investment options (including the MySuper Balanced growth investment option), including 5 premixed options (one of which is the MySuper Balanced growth investment option) and 8 single sector options, that allows members to mix and match their investments to suit their goals.
- > Online account access using Vision Online and/or the Vision Super Mobile App.
- > Access to a potential retirement bonus when transferring from this product to a Vision Super account based pension (other than a Vision Non-commutable account based pension). This is applied in the form of a credit towards the establishment of the retirement income account.
- > Access to death, Total and Permanent Disability (TPD) and Income Protection (IP) insurance cover automatically where eligibility criteria are met, as well as optional additional coverage.
- > Convenient contribution options for members wanting to add more to their super, such as via direct debit, BPAY and cheque.
- > The ability to make either preferred beneficiary or binding death benefit nominations.
- > Administration fees and costs of \$78 per annum (p.a.) (\$1.50 per week) plus 0.14% p.a. of a member's account balance (capped at \$540).
- > Investment fees of 0.05% - 0.73% p.a. and transactions costs of 0.00% - 0.11% p.a. depending on the selected investment option are charged as a percentage of each investment option's assets p.a. Investment fees and costs are taken into account in the calculation of the unit prices for the investment options and are therefore reflected in the returns allocated to your account through changes in the unit prices.

Objectives, financial situation, and needs

The table below sets out the class of customers that each investment option within Vision Super Saver has been designed for.

Investment option	Designed to meet the needs of members who:
Balanced growth (default option) (the MySuper investment option)	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the Consumer Price Index (CPI) by 3.0% p.a. and to outperform (after fees and taxes) the median default superannuation fund over rolling three year periods, assessed using the SR50 MySuper Index from the SuperRatings Fund Crediting Rate Survey. > Are seeking to invest in a diversified portfolio with some exposure to cash and diversified bonds, and a higher exposure to equities. > Are willing to invest in the option for a minimum investment timeframe of 6 years. > Are prepared to accept a more aggressive asset allocation than the 'Balanced' option. This option has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years.
Conservative	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the CPI by 1.0% p.a. > Are seeking to invest in a diversified portfolio with a higher exposure to cash and diversified bonds, and a lower exposure to equities. > Are willing to invest in the option for a minimum investment timeframe of 4 years. > Are prepared to select a less aggressive asset allocation in exchange for more stability and security. > Are willing to accept a low to medium level of risk and the potential for a negative annual return in 1 to less than 2 in 20 years.
Balanced	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the CPI by 2.0% p.a. > Are seeking to invest in a diversified portfolio with exposure to cash, diversified bonds, property, and equities. > Are willing to invest in the option for a minimum investment timeframe of 5 years. > Are prepared to accept a moderate to high risk tolerance. > Are willing to accept a medium to high level of risk and the potential for a negative annual return in 3 to less than 4 in 20 years.
Sustainable balanced	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the CPI by 2.5% p.a. > Are seeking to invest in a diversified portfolio with a moderate exposure to cash and diversified bonds, and a higher exposure to equities, while having regard to Environmental, Social and Governance (ESG) principles. > Are willing to invest in the option for a minimum investment timeframe of 7 years. > Are prepared to accept a more aggressive asset allocation than the 'Balanced' option. > Are interested in socially responsible investing. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years.

Investment option (continued)	Designed to meet the needs of members who:
Growth	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the CPI by 3.5% p.a. > Are seeking to invest in a diversified portfolio with a high exposure to equities. > Are willing to invest in the option for a minimum investment timeframe of 7 years. > Are prepared to accept a more aggressive asset allocation than the 'Balanced growth' option. This option has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years.
Cash	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and before taxes) the Bloomberg Ausbond Bank Bill Index. > Are seeking to invest cash in money market securities such as bank term deposits and bank bills. > There is no minimum investment timeframe for this investment option. > Are prepared to select a less aggressive asset allocation in exchange for more stability and security. > Are willing to accept a very low level of risk and the potential of returns being influenced by the Reserve Bank of Australia (RBA) cash rates as the returns are heavily affected by the cash rate targets.
Diversified bonds	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and before taxes) the 50% Bloomberg Ausbond Composite All Maturities Bond Index and 50% FTSE World Government Bond Index ex Australia (hedged in AUD). > Are seeking to invest across a range of fixed interest securities in Australia and overseas. > Are willing to invest in the option for a minimum investment timeframe of 4 years. > Are prepared to select a less aggressive asset allocation in exchange for more stability and security. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years.
Innovation and disruption	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and before taxes) the MSCI All Countries ex-Australia Net Dividends Index, partly hedged based on the long term strategic currency exposure target. > Are seeking to invest in high growth companies overseas that generally use technology in various forms to power their growth. > Are willing to invest in the option for a minimum investment timeframe of 10 years. > Are prepared to accept an aggressive asset allocation which has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a very high level of risk and the potential for a negative annual return in 6 or greater in 20 years.
International equities	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and before taxes) the MSCI All Countries World ex Australia Net Dividends Index, partly hedged based on the long term strategic currency exposure target. > Are seeking to invest in overseas companies usually listed on one or more overseas stock exchanges. > Are willing to invest in the option for a minimum investment timeframe of 8 years. > Are prepared to accept an aggressive asset allocation which has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a very high level of risk and the potential for a negative annual return in 6 or greater in 20 years.

Investment option (continued)	Designed to meet the needs of members who:
Australian equities	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and before taxes) the S&P/ASX 300 Accumulation Index. > Are seeking to invest in Australian companies usually listed on the Australian Stock Exchange (ASX) with allocations to both active and index managers > Are willing to invest in the option for a minimum investment timeframe of 8 years. > Are prepared to accept an aggressive asset allocation which has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a very high level of risk and the potential for a negative annual return in 6 or greater in 20 years.
Just shares	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and before taxes): <ul style="list-style-type: none"> • 45% S&P/ASX 300 Accumulation Index • 55% MSCI All Countries World ex Australia Net Dividends Index, partly hedged based on the long term strategic currency exposure target. > Are seeking to invest in a premixed portfolio of Australian and international equities. > Are willing to invest in the option for a minimum investment timeframe of 8 years. > Are prepared to accept a more aggressive asset allocation than the 'Growth' option. This option has the potential of providing higher returns, but also increases the risk of a negative return. > Are willing to accept a very level of risk and the potential for a negative annual return in 6 or greater in 20 years.
Infrastructure	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the CPI by 3.5% p.a. > Are seeking to invest in a portfolio of Australian and global infrastructure assets. > Are willing to invest in the option for a minimum investment timeframe of 8 years. > Are prepared to accept a more aggressive asset allocation than the 'Balanced growth' option. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years. > Are willing to accept that they will only be permitted to switch into or out of this option at certain times ('trade windows'). > Are willing to accept that the option may be frozen for up to 2 years during which time that are unable to redeem any portion of their investment in this option. > Are willing to accept restrictions relating to the maximum proportion of their portfolio that can be invested in the option. Members are permitted to invest up to 25% (as at the date of the investment switch).
Property	<ul style="list-style-type: none"> > Are seeking to outperform (after fees and taxes) the rate of inflation as measured by the CPI by 3.0% p.a. > Are seeking to invest in a portfolio of property, predominantly located in Australia. > Are willing to invest in the option for a minimum investment timeframe of 8 years. > Are prepared to accept a more aggressive asset allocation than the 'Balanced growth' option. > Are willing to accept a high level of risk and the potential for a negative annual return in 4 to less than 6 in 20 years. > Are willing to accept that they will only be permitted to switch into or out of this option at certain times ('trade windows'). > Are willing to accept that the option may be frozen for up to 2 years during which time that are unable to redeem any portion of their investment in this option. > Are willing to accept restrictions relating the maximum proportion of their portfolio that can be invested in the option. Members are permitted to invest up to 25% (as at the date of the investment switch).

The table below sets out the class of customers that each insurance option within Vision Super Saver has been designed for.

Insurance option	Designed to meet the needs of members who:
Death Only (Default)	<ul style="list-style-type: none"> > May have financial dependents that require financial support in the event of their death. > May have outstanding financial commitments beyond their death that need to be met. > Are willing to pay a premium based on the level of cover provided.
Death Only (Optional)	<ul style="list-style-type: none"> > Are seeking an enhanced level of cover beyond that provided by the Default Death Only cover. > May have financial dependents that require financial support in the event of their death. > May have outstanding financial commitments beyond their death that need to be met. > Are willing to pay a premium based on the level of cover provided. > Are willing to apply for cover subject to the underwriting requirements.
Death and Total and Permanent Disability (TPD) (Default)	<ul style="list-style-type: none"> > May have financial dependents that require financial support in the event of their death. > May have ongoing financial commitments that need to be met in the event of being permanently disabled. > Would like financial security in the event of an unexpected death or unexpected disablement to reduce financial pressure to return to work or to fund extended recovery leave. > Are willing to pay a premium based on the level of cover provided, waiting period and benefit payment period.
Death and Total and Permanent Disability (TPD) (Optional)	<ul style="list-style-type: none"> > Are seeking an enhanced level of cover beyond that provided by the Default Death and TPD cover. > May have financial dependents that require financial support in the event of their death. > May have ongoing financial commitments that need to be met in the event of being permanently disabled. > Would like financial security in the event of an unexpected death or unexpected disablement to reduce financial pressure to return to work or to fund extended recovery leave. > Are willing to pay a premium based on the level of cover provided, waiting period and benefit payment period. > Are willing to apply for cover subject to the underwriting requirements.
Income Protection (IP) (Default)	<ul style="list-style-type: none"> > May have ongoing financial commitments to be met in the event of a temporary illness or disability. > Are willing to pay a premium determined based on the level of cover provided, waiting period and benefit payment period.
Income Protection (IP) (Optional)	<ul style="list-style-type: none"> > Are seeking an enhanced level of cover beyond that provided by the Default IP cover. > May have ongoing financial commitments to be met in the event of a temporary illness or disability. > Are willing to pay a premium determined based on the level of cover provided, waiting period and benefit payment period. > Are willing to apply for cover subject to the underwriting requirements.

Insurance is provided on an 'opt-out' basis to eligible members aged 25 years or older with an account balance of at least \$6,000 and met all other eligibility criteria. Members may choose to 'opt-in' to insurance coverage or enhance their level of coverage subject to meeting eligibility criteria.

Consistency between target market and the product

Vision Super Saver is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that the objectives, financial situation and needs are consistent with the identified class of consumers.

3. How this product is to be distributed

Distribution channels

This product has been designed to be distributed through the following means:

- > Through employers.

Distribution conditions

This product should only be distributed under the following circumstances:

- > Where members meet relevant eligibility, criteria included within the product.
- > Where members have an employment relationship with an sponsoring employer when joining Vision Super Saver.

Adequacy of distribution conditions and restrictions

Vision Super Saver distribution conditions and restrictions will make it likely that consumers who purchase the product are in the class of consumers for which it has been designed. This is based on an assessment of the distribution conditions and restrictions and that they are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Initial review	Within 1 year of the effective date.
Periodic reviews	At least every 3 years from the initial review.
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <ul style="list-style-type: none">> 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 or regulatory attention.> Significant changes reflected in key metrics, including, but not limited to, complaints, investment performance, insurance variations and cancellations, withdrawals and transfers.> Indications that the distribution conditions do not make it likely that the consumers who acquire the product are in the target market.> The trustee of this product makes a determination for the purposes of s52(9) of the Superannuation Industry (Supervision) Act 1993 (Member Outcomes Assessment) that the financial interests of the members who hold this product are not being promoted.> Receipt of a Product Intervention Power order from ASIC requiring Vision Super to cease distribution of this product.> Changes to legislation have come into effect which materially impact the design and distribution of the product.

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

5. Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a quarterly basis. This will include written details of the complaints.
Investment performance	Investment performance data in relation to the available investment options in the product(s) will be monitored on a quarterly basis.
Administration fees	Administration fee data in relation to the product covered by the TMD will be monitored on a quarterly basis.
Member transactional data	Member transactional data, including investment switching, investment outflows, varying or cancelling insurance and members exiting the product. This will be monitored on a monthly basis.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.

Here to help

Telephone 1300 300 820 (8:30am to 5:00pm)

Monday – Friday (not including Victorian public holidays)

Email memberservices@visionsuper.com.au

Visit www.visionsuper.com.au

Write PO Box 18041, Collins Street East, VIC 8003

ABN 50 082 924 561 AFSL 225054

RSE L0000239 USI 24496637884020