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## Target Market Determination

# SignatureSuper®

### About this document

This target market determination (TMD) is a legal requirement that sets out the type of customer SignatureSuper has been designed for (the target market), and considers their likely objectives, financial situation and needs. It also sets out the review triggers that would suggest the TMD is no longer appropriate, and the distribution conditions and restrictions relating to SignatureSuper.

This TMD is not a full summary of the product features or terms of SignatureSuper. Customers interested in acquiring this product should carefully read the Product Disclosure Statement (PDS) and any supplementary documents for SignatureSuper before deciding to join. The PDS can be obtained from [amp.com.au/superannuation/employer-super/join](http://amp.com.au/superannuation/employer-super/join).

This TMD is of a general nature only and doesn't consider any person's individual objectives, financial situation or needs. It is not intended to provide financial advice.

### Product description

<b>Name of product</b>	SignatureSuper (including Employee Super, Personal Super and Allocated Pension)
<b>Issuer name</b>	N.M. Superannuation Proprietary Limited (NM Super)
<b>Issuer ABN</b>	31 008 428 322
<b>Issuer AFSL</b>	234654
<b>Product description</b>	SignatureSuper is designed for customers who are seeking to save for their retirement and draw an income from their savings when eligible.
<b>USI code</b>	Super: AMP0195AU Pension: AMP1316AU
<b>Fund name</b>	AMP Super Fund
<b>Fund ABN</b>	78 421 957 449

### Key attributes of SignatureSuper

SignatureSuper is a concessional tax superannuation product for individuals and employers that customers can keep throughout their working lives and into retirement. It offers:

- A retirement savings solution that only permits access to these savings on retirement (except in certain permitted scenarios).
- A transition to retirement allocated pension that can be commenced if a customer has reached their preservation age, but is under age 65 (subject to maximum payment limits).
- An allocated pension that can only be commenced on retirement (except in certain permitted scenarios).
- A simple menu of investment options providing exposure to leading Australian and international investment managers to suit a wide range of investor needs and outcomes.
- A MySuper option where the investment mix automatically changes depending on the customer's life stage (available for super customers only).
- Insurance cover that is provided automatically to eligible customers of employer plans.
- Individually underwritten insurance cover that can be tailored to specific needs (available to super customers only).

### Target market

This product has been designed for a broad target market with any of the following short-term and long-term objectives:

- to accumulate wealth for retirement
- to save for retirement in a concessional tax environment
- to hold wealth and provide a source of income during retirement
- to obtain protection through insurance.

## Financial situation and needs of the customer

We have assessed the different attributes a customer may have that indicate the SignatureSuper product is likely to be appropriate for them. We have outlined this assessment using a green/red rating methodology in the table below. Generally, a person is unlikely to be in the target market if one or more of their attributes correspond to a red rating.

✓ In target market		✗ Not considered in target market		
Customer attributes (the likely objectives, financial situation and needs of the type of customers who are considering this product)		Consistency with target market		
		Employee Super	Personal Super	Allocated Pension
<b>Age<sup>(i)</sup></b>	Under 18 (Child)	✓	✓	✗
	Under 18 (Child receiving a beneficiary payment, sometimes called a child pension)	✓	✓	✓
	18 to 44 (Accumulation)	✓	✓	✗
	45 to 60 (Pre-retirement)	✓	✓	✗
	60 to 65 (Transition to retirement)	✓	✓	✓
	Over 65 (Retired)	✓	✓	✓
(i) A customer's eligibility for insurance through SignatureSuper may be restricted due to their age. Refer to the applicable insurance guide for eligibility terms and conditions.				
<b>Intended size of investment</b>	\$0 to \$150,000	✓	✓	✓
	\$150,001 to \$500,000	✓	✓	✓
	Over \$500,000	✓	✓	✓
<b>Level of decision making</b>	Investments chosen by the customer from an extensive investment menu, with administration provided by the fund	✗	✗	✗
	Investments chosen by the customer from a simple investment menu, with administration provided by the fund	✓	✓	✓
	Default investment strategy applied where no investment selection is made, and administration is provided by the fund	✓	✗	✗
<b>Product investment menu</b>	Sector specific investment options (eg Australian Shares, Property)	✓	✓	✓
	Sub-sector specific investment options (eg Small Company Shares)	✓	✓	✓
	Active investment options	✓	✓	✓
	Passive investment options (eg Passive index funds)	✓	✓	✓
	Ready-made diversified portfolio options (eg Growth, Balanced or Conservative)	✓	✓	✓
	Term deposit options	✓	✓	✓
	Direct share options	✗	✗	✗
	Separately managed accounts	✗	✗	✗
	Cash management account	✗	✗	✗
	Longevity product options	✗	✗	✗
Capital guarantee options	✗	✗	✗	
<b>Intended number of investment holdings</b>	Low - no more than 5 investment options	✓	✓	✓
	Medium - between 5 and 15 investment options	✓	✓	✓
	High - more than 15 investment options	✗	✗	✗
<b>Access to financial advice</b>	Receive comprehensive personal financial advice through the fund.	✓	✓	✓
	Receive personal financial advice through the fund that relates to the consumer's interest in the fund (intrafund advice).	✓	✓	✓
	Do not receive advice through the fund.	✓	✓	✓
	Authorise an external financial adviser to assist in managing the consumer's interest in the fund.	✓	✓	✓

## Investment options

SignatureSuper offers a simple investment menu that provides exposure to a range of Australian and international investment managers.

Table 1 below shows the investment holding categories for the investment options within SignatureSuper. These categories are based on the proportion of money a member holds in a particular option. These proportions range from a 'Minor allocation' of up to 25% of their account balance, to a 'Core component' of up to 75% of their account balance or 'Standalone' where a member may have invested their entire balance in a single investment option. The investment options in each category are assessed in table 2 in relation to a customer's age.

**Table 1**

Investment holding	Portion of account balance	Description	Example of a customer investing in Future Directions High Growth (FDHG)
<b>Standalone</b>	Up to 100%	These investment options could be used as a single investment. Any allocation up to 100% of an account balance would be considered inside the target market and would not be considered to present an undue risk of harm to customers.	A customer below age 45 investing up to 100% of their account balance in FDHG is considered within the target market.
<b>Core component</b>	Up to 75%	These investment options could represent a sizeable, but not a single, investment for customers. Any allocation of up to 75% of an account balance would be considered inside the target market. Any allocation greater than 75% may result in increased risk of harm either through heightened volatility or opportunity cost, depending on a customer's age or investment horizon.	A customer aged 45 to 64 investing up to 75% of their account balance in FDHG is considered within the target market.
<b>Minor allocation</b>	Up to 25%	These investment options are designed to represent a small investment for customers. Any allocation of 25% or less of an account balance would be considered inside the target market. An allocation of greater than 25% may result in increased risk of harm, either through heightened volatility or opportunity cost, depending on a customer's age or investment horizon.	A customer aged 65 or more, investing up to 25% of their account balance in FDHG is considered within the target market.

**Table 2**

Investment option name	Customer age		
	Below 45	45-64	65+
AMP MySuper options <sup>2,4</sup> (super only)	Standalone	Standalone	Standalone
Australian Fixed Interest Index <sup>1,3</sup>	Minor allocation	Minor allocation	Standalone
Australian Property Index <sup>1,3</sup>	Core component	Core component	Minor allocation
Australian Share Index <sup>1,3</sup>	Core component	Core component	Minor allocation
Balanced Index <sup>3,4</sup>	Standalone	Standalone	Standalone
Conservative Index <sup>3,4</sup>	Core component	Standalone	Standalone
Future Directions Balanced <sup>2,4</sup>	Standalone	Standalone	Standalone
Future Directions Conservative <sup>2,4</sup>	Core component	Standalone	Standalone
Future Directions Growth <sup>2,4</sup>	Standalone	Standalone	Standalone
Future Directions High Growth <sup>2,4</sup> (refer example in Table 1)	Standalone	Core component	Minor allocation
Future Directions Moderately Conservative <sup>2,4</sup>	Standalone	Standalone	Standalone
Global Fixed Interest Index (Hedged) <sup>1,3</sup>	Minor allocation	Minor allocation	Standalone
Global Listed Infrastructure Index (Hedged) <sup>1,3</sup>	Core component	Core component	Minor allocation
Global Property Index (Hedged) <sup>1,3</sup>	Core component	Core component	Minor allocation
Growth Index <sup>3,4</sup>	Standalone	Standalone	Standalone
High Growth Index <sup>3,4</sup>	Standalone	Core component	Minor allocation

**Table 2** continued

Investment option name	Customer age		
	Below 45	45–64	65+
International Share Index <sup>1,3</sup>	Core component	Core component	Minor allocation
International Share Index (Hedged) <sup>1,3</sup>	Core component	Core component	Minor allocation
Moderately Conservative Index <sup>3,4</sup>	Standalone	Standalone	Standalone
Pendal Sustainable Balanced <sup>2,4</sup>	Standalone	Standalone	Standalone
Specialist Australian Share <sup>1,2</sup>	Core component	Core component	Minor allocation
Specialist Australian Small Companies <sup>2,5</sup>	Core component	Core component	Minor allocation
Specialist Diversified Fixed Income <sup>1,2</sup>	Minor allocation	Minor allocation	Standalone
Specialist Geared Australian Share <sup>1,2</sup>	Minor allocation	Minor allocation	Minor allocation
Specialist International Share <sup>1,2</sup>	Core component	Core component	Minor allocation
Specialist International Share (Hedged) <sup>1,2</sup>	Core component	Core component	Minor allocation
Super Cash <sup>1,(i)</sup>	Minor allocation	Minor allocation	Standalone
Term Deposit	Minor allocation	Minor allocation	Standalone

(i) For customers in SignatureSuper Allocated Pension, it is considered appropriate for Super Cash to be a large investment holding, regardless of age.

- 1 Sector specific investment options.
- 2 Active investment options.
- 3 Passive investment options.
- 4 Ready-made diversified portfolio options.
- 5 Sub-sector specific investment options.

Customers should refer to the SignatureSuper PDS and Investment guide available at [amp.com.au/superannuation/employer-super/join](http://amp.com.au/superannuation/employer-super/join) for detailed information on investments.

## Insurance options

SignatureSuper offers a variety of insurance options for employee and personal customers as detailed below. **Insurance is not available in the SignatureSuper – Allocated Pension.**

Customer insurance needs	Consistency with target market	
	Employee Super	Personal Super
Death cover only	✓	✓
Total and Permanent Disability (TPD) cover only	✗	✗
Death and TPD cover together	✓	✓
Income Protection <sup>(i)</sup> cover only	✓	✓
Death and Income Protection cover together	✓	✓
TPD and Income Protection cover together	✗	✗
Death, TPD and Income Protection cover together	✓	✓
Insurance not required	✓	✓

(i) Please note: Income Protection (IP) insurance can also be known as Temporary Salary Continuance (TSC), Temporary Incapacity cover (income replacement), Temporary Total Disablement (TTD), Temporary Disability Insurance (TDI), Group Salary Continuance (GSC), Salary Continuance Insurance (SCI) or Group Income Protection (GIP).

The following table sets out the type of customers the insurance options in SignatureSuper are and aren't designed for.

	Employee Super	Personal Super
<b>Death, TPD &amp; Income Protection insurance cover is designed for customers</b>	<ul style="list-style-type: none"> <li>Who want an additional benefit to be provided in the event of death, terminal illness and total and permanent disability.</li> <li>Who want income payments to be provided in the event of temporary incapacity.</li> <li>Of an employee plan or retained plan<sup>(i)</sup> under 25, or with an account balance less than \$6,000, or who have not had a contribution or rollover in 16 months, who opt-in for cover.</li> <li>Of an employee or retained plan<sup>(i)</sup> aged 25 and over and with an account balance of at least \$6,000 unless their account hasn't received a contribution or rollover within 16 months.</li> <li>Who are Australian residents.</li> </ul>	<ul style="list-style-type: none"> <li>Who want an additional benefit to be provided in the event of death, terminal illness or total and permanent disability.</li> <li>Who want income payments to be provided in the event of temporary incapacity.</li> </ul>
<b>Death, TPD &amp; Income Protection insurance cover is not designed for customers</b>	<ul style="list-style-type: none"> <li>Who are ineligible for additional underwritten cover on the basis of their health.</li> <li>Where the insurance fees (including any Insurance Service Expense (ISE)) will result in significant account balance erosion.</li> </ul> <p>For Income Protection insurance cover only:</p> <ul style="list-style-type: none"> <li>Who are not insured by TAL Life Limited and are permanent employees working less than 15 hours per week, contractors with an end date or casual employees. See your applicable insurance guide.</li> <li>Who complete home duties on a full-time basis.</li> <li>Who are unable to claim on some or all of the sum insured as they don't have sufficient income.</li> <li>Who hold duplicate covers where the combined sum insured cannot be paid.</li> </ul>	<ul style="list-style-type: none"> <li>Who are ineligible for cover on the basis of their health.</li> <li>Where the insurance fees (including any ISE) will result in significant account balance erosion.</li> </ul> <p>For TPD insurance cover only:</p> <ul style="list-style-type: none"> <li>Are working less than 10 hours a week.</li> </ul> <p>For Income Protection insurance cover only:</p> <ul style="list-style-type: none"> <li>Who are a casual employee.</li> <li>Who complete home duties on a full-time basis.</li> <li>Who are unable to claim on some or all of the sum insured as they don't have sufficient income.</li> <li>Who hold duplicate covers where the combined sum insured cannot be paid.</li> </ul>

(i) Retained plan members with an amount in the default MySuper investment since the inception of their account will have insurance applied.

## Insurance eligibility and exclusions

To understand the full eligibility requirements for insurance, and any exclusions that may apply, please refer to:

- the PDS and applicable insurance guide available at [amp.com.au/superannuation/employer-super/join](http://amp.com.au/superannuation/employer-super/join),
- the applicable insurance policy (available free of charge on request), and
- your welcome letter.

### General eligibility requirements include:

#### Employee Super

- You meet the eligibility conditions detailed in your insurance guide.
- You are employed by a SignatureSuper employer or are a customer of the SignatureSuper plan.

#### Personal Super

- You meet the eligibility conditions detailed in your insurance guide.
- Insurance cover is tailored to individual customer needs.

### General exclusions include:

#### Employee Super

- Your condition occurred while you were participating in war or warlike operations.
- Any other exclusion detailed in your insurance guide.
- Any underwriting exclusion agreed by the Insurer and you in respect of underwritten cover.

#### Personal Super

- Death cover (and Terminal Illness): If the death (or Terminal Illness) was a result of suicide (or wilful and intentional self-inflicted illness or injury) occurring within 13 months of the insurance being taken out, reinstated or increased.
- TPD cover: If disablement results from a wilful and intentional self-inflicted illness or injury.
- IP cover: If your disablement is as a result of intentional self-inflicted injury or illness, any act of war, or due to normal and uncomplicated pregnancy or childbirth.
- Any underwriting exclusion agreed by the Insurer and you in respect of underwritten cover.

## Other elements of the TMD

### Consistency between the target market and the product

Superannuation is a highly regulated compulsory savings vehicle for retirement. SignatureSuper is likely to be consistent with the likely objectives, financial situation and needs for a broad range of customers, including those who are required to have a super fund to receive compulsory super guarantee contributions, and those who would like to voluntarily use super to save for their retirement. SignatureSuper offers the ability to tailor investments and insurance to meet the needs of different customers in the target market.

SignatureSuper allows customers that meet the relevant eligibility criteria under super law to access their retirement savings as regular income payments.

SignatureSuper has a simple investment menu providing investment options with exposure to leading Australian and international investment managers to suit a wide range of investor needs and outcomes. This includes a MySuper investment option which provides an investment solution that takes customers through their working life, continuously evolving to align with the changing stages of their life.

SignatureSuper has insurance that is provided in accordance with super law for employees and the ability to apply for insurance or cancel existing cover if it isn't appropriate.

### How this product is distributed

#### Distribution channels

A customer may acquire SignatureSuper through one of the following methods:

- directly via an online application form
- directly via a paper application form (allocated pension only)
- through personal advice or intrafund advice
- through an employer which has chosen SignatureSuper as their default fund (super only).

#### Distribution conditions/restrictions

The following restrictions and conditions apply to the distribution of SignatureSuper:

- Customers must be provided with the PDS and associated guides within Australia, including information about investment risks and insurance.
- Where the acquisition results from personal advice, the distributor needs to hold an Australian Financial Services (AFS) Licence with an authorisation to provide personal advice, or be acting as an authorised representative of an AFS licensee for the provision of personal advice who has an Advice Licensee Agreement with AMP.
- Where the acquisition is via an employer, the employer has chosen an employer sponsored arrangement with SignatureSuper.

### Review triggers

A review trigger is an event that would reasonably suggest this TMD is no longer appropriate. Where a review trigger has occurred, the distribution of this product may cease until this TMD is reviewed. The review triggers for this TMD are detailed below:

1. Where the issuer of the TMD has determined that any of the following has occurred:
  - a. An ASIC reportable significant dealing outside of the TMD.
  - b. An increase in proportion to the number of complaints (as defined in section 994A(1) of the *Corporations Act 2001* (Cth) (the Act)) regarding product design (including insurance and investments), product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
  - c. Material change to key product attributes, terms and/or conditions (including insurance and investments) where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
  - d. An increase in proportion to the insurance cancellation rates where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
  - e. An increase in proportion to the rate of claims being declined or withdrawn where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
  - f. The proportion of customers who exceed the Trustee's Default erosion threshold (due to insurance fees, including any ISE) moves outside of the Trustee's agreed tolerances where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
  - g. The monitoring of investment performance under SPS 530 (including monitoring of the APRA heatmaps) reasonably suggests the TMD is no longer appropriate.
  - h. The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
  - i. A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that:
    - i. this product is unsuitable for a particular cohort of customers, and
    - ii. the TMD may no longer be appropriate.
2. The Trustee of this product makes a determination for purposes of s52(9) of the *Superannuation Industry (Supervision) Act 1993* that the financial interests of the clients who hold this product are not being promoted.

## Review period

<b>Version</b>	2.0
<b>Ongoing TMD reviews</b>	This TMD will be reviewed at least annually or within 10 days of a review trigger being met.

## Distributor reporting requirements

Regulated person(s)	Requirement	Reporting deadline
<b>All distributors, including financial advisers</b>	When a distributor is aware of dealings outside the target market, these should be reported to the issuer (NM Super), including the reason why acquisition was outside of target market, and whether the acquisition occurred under personal advice.	At point of sale as part of the application process.  If not practicable then reporting at least quarterly. <sup>(i)</sup>
	When a distributor is aware of complaints relating to product design, insurance claims, product availability and distribution conditions, the full content of these should be provided to the issuer (NM Super), having regard to privacy.	Quarterly <sup>(i)</sup>
	When a distributor is aware of a significant dealing outside of the target market, this should be reported to the issuer (NM Super). Refer to the significant dealing guidance on the following page.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.

(i) Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.

Distributors must report to NM Super using the method specified in the FSC Data Standards, please find these under the Data Standards heading at the following link: [fsc.org.au/resources/target-market-determination-templates](https://fsc.org.au/resources/target-market-determination-templates).

Reports can be sent to [DDO\\_Mastertrust@amp.com.au](mailto:DDO_Mastertrust@amp.com.au).

## Significant dealing guidance

A significant dealing is an event that causes a sufficient number of customers to be sold SignatureSuper outside the TMD, and is likely to have caused significant consumer harm.

Distributors (such as financial advisers) are required to notify the issuer (for SignatureSuper this is the Trustee – NM Super) if they become aware of a significant dealing in SignatureSuper that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.

The issuer (NM Super) will rely on notifications of significant dealings to monitor and review SignatureSuper, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to SignatureSuper, or they constitute an individual transaction which has resulted in, or is likely to result in, significant detriment to the customer (or type of customer).

In each case, the distributor should have regard to:

- the actual or potential harm to a customer (which may be indicated by the value of their investment, their intended product use, or their ability to bear loss), and
- the nature and extent of the inconsistency with the TMD (which may be indicated if one or more of the customer’s attributes correspond to a red rating).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if it constitutes more than half of the distributor’s total retail product distribution conduct in relation to SignatureSuper over the reporting period.

## Contact us

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