

Rhythm Super

Target Market Determination

This Target Market Determination (TMD) has been prepared and issued by IOOF Investment Management Limited (Trustee, IIML) (ABN 53 006 695 021, AFSL 230524, RSE L0000406), as the issuer of Rhythm Super, Unique Superannuation Identifier 82 004 832 237 001.

Rhythm Super covers your retirement planning requirements and includes:

- an accumulation superannuation solution (Super account), and
- a pension solution offering both transition to retirement (TTR) and account-based pension options (Pension account).

Rhythm Super provides a contemporary administration solution combining flexible technology with an excellent customer experience. Rhythm Super offers a wide selection of managed funds, managed portfolios which include separately managed accounts and managed discretionary accounts, term deposits, Australian Listed Securities and a cash account.

PART A - Super

Target Market Determination

Part A is the TMD for the Rhythm Super account (Super account).

This TMD seeks to offer clients and distributors an understanding of the class of clients for which the Super account has been designed, having regard to the objectives, financial situation and needs of the target market. It applies to the Rhythm product referred to in the Product Disclosure Statement (PDS) available at www.ioof.com.au.

It is **not** a PDS and is **not** to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Clients must refer to the PDS and any supplementary documents when making a decision about the product.

Target Market

Suitable for clients who:	Not suitable for clients who:
<ul style="list-style-type: none"> • want a contemporary super solution • may be receiving personal financial advice • seek a clear and transparent fee structure • like a wide range of investment choices • prefer to be kept informed and involved in investment decisions • may want the option of Death (including Terminal Illness) only cover, Death and Total and Permanent Disablement (TPD) cover and/or Income Protection (IP) cover in super (and meet the suitability criteria as described in the Insurance attributes section). 	<ul style="list-style-type: none"> • do not have access to email or the internet • are investing through a self managed superannuation fund (SMSF) • are looking for a default investment strategy (MySuper) • need access to their investment capital before retirement • are seeking automatic insurance cover without undergoing a health and medical assessment • are seeking insurance cover but do not meet the suitability criteria as described in the Insurance attributes section.

Likely Objectives, Financial Situation and Needs of Consumers in the Target Market

The Super account has been designed for clients whose likely objectives, financial situation and needs are such that they:

- would like to have the option to move a super account to a pension account within the same super fund
- are looking for:
 - a contemporary super product, that offers an extensive range of quality investments that can be tailored to meet financial objectives
 - a service that can be easily managed by clients and their financial adviser
 - the option of group or retail, Death (including Terminal Illness) only cover, Death and TPD cover and/or Income Protection insurance cover in super (subject to age, eligibility and underwriting conditions)
 - online access to their account.

Please note: While the product is designed to be used with a financial adviser, direct retail clients are not excluded from continuing to hold and transact on their Super account.

Key Attributes

Product attributes

The key product attributes of the Super account are as follows:

- a contemporary administration solution combining flexible technology with an excellent customer experience
- a competitively priced super administration service
- an extensive range of quality investments, including managed funds, managed portfolios which include separately managed accounts and managed discretionary accounts, term deposits and Australian Listed Securities
- online access to your account details with simple, fast and accurate consolidated reporting
- a service that can be easily managed by you and your financial adviser by tailoring your account to meet your financial objectives
- a range of insurance options within super including Death, TPD and Income Protection cover
- account CGT optimisation – parcel management and reporting capabilities to help you to manage realised CGT.

Investment attributes

Clients have a choice of investment options across 17 investment strategies depending on their investment objective, preference for risk and return and investment timeframe.

An individual client, however, should have regard to the information provided in the PDS for this product before making an investment selection. The client may choose to invest in multiple options (with different characteristics) to meet their investment needs. Clients should speak to their financial adviser to determine which best suits their needs (where appropriate).

Standard risk measure

1 = Very low 2 = Low 3 = Low to Medium 4 = Medium 5 = Medium to High 6 = High 7 = Very High

Investment Strategy	Usually held for a minimum of:	Investment Objective	Standard Risk Measure*
Cash Funds	No minimum	To provide a secure return that is consistent with the prevailing market cash rate over any time frame with minimal risk of capital loss through exposure to assets that are predominantly cash and cash equivalents.	 2-3
Diversified Conservative Funds	Short-Medium Term 2+ Years	To provide a diverse range of multi-asset defensive orientated investment options that offer varied strategies aiming to achieve relatively stable returns (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a range of growth and income assets, while providing lower volatility and capital protection through a high weighting to defensive assets.	 3-5
Alternatives ¹	Medium Term 5+ Years	To provide a diverse range of alternative investment options that offer varied investment strategies aiming to achieve moderate absolute returns with lower correlation to traditional assets (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a wide range of alternative investment strategies.	 5-6

Investment Strategy	Usually held for a minimum of:	Investment Objective	Standard Risk Measure*
Australian Fixed Interest Funds ²	Medium Term 4+ Years	To provide a diverse range of Australian fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate through the investment cycles by investing in a variety of Australian fixed interest securities. The higher return potential comes with higher short-term volatility of returns.	 3-5
Diversified Balanced Funds	Medium Term 5+ Years	To provide a diverse range of multi asset balanced orientated investment options that offer varied strategies aiming to achieve above inflation rate growth (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a balanced exposure across growth and defensive assets.	 4-6
International Fixed Interest Funds ³	Medium Term 4+ Years	To provide a diverse range of international fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate through the investment cycles by investing in a variety of international fixed interest securities. The higher return potential comes with higher short-term volatility of returns.	 3-6
Exchange Traded Funds	Medium to Long Term 3 - 6+ Years	To provide a range of exchange-traded funds aiming to achieve returns in line with market indices through the investment cycles.	As per underlying pool of investments
Australian Share Funds ⁴	Long Term 7+ Years	To provide a diverse range of Australian share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.	 6
Commodities	Long Term 7+ Years	To provide a diverse range of commodities investment options that offer varied investment strategies aiming to achieve absolute returns with lower correlation to traditional asset classes through the investment cycles.	 7
Diversified Growth Funds	Long Term 7+ Years	To provide a diverse range of multi asset growth orientated investment options that offer varied strategies aiming to achieve capital growth (in a risk adjusted manner) through the investment cycles. This can be delivered through a well diversified portfolio of growth assets with higher expected volatility.	 6
Global Infrastructure Funds	Long Term 7+ Years	To provide a diverse range of global listed infrastructure investment options that offer varied investment strategies aiming to achieve a higher return than fixed interest and property securities through the investment cycles. This can be delivered by investing in a wide range of global listed infrastructure strategies. The higher return potential comes with higher short-term volatility of returns.	 6-7
Global Share Funds ⁵	Long Term 7+ Years	To provide a diverse range of international share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.	 6-7

Investment Strategy	Usually held for a minimum of:	Investment Objective	Standard Risk Measure*
Listed Investments - Australian Property Trusts	Long Term 6+ Years	To provide a higher return than cash and fixed interest securities over time through a variety of Australian listed property trusts. The higher return potential comes with higher short-term volatility of returns.	 6
Listed Investments - Australian Shares	Long Term 6+ Years	To provide a diverse range of listed investment options that offer varied strategies aiming to achieve higher returns than fixed interest and property through the investment cycles from a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.	 6
Listed Investments - High Yielding Investments	Long Term 6+ Years	To provide a range of listed high yielding investment options aiming to achieve a higher return than investment grade securities issued by Australian governments and banks through the investment cycles.	 6
Listed Investments - International Shares	Long Term 6+ Years	To provide a diverse range of listed investment options that offer varied strategies aiming to achieve higher returns than fixed interest and property through the investment cycles from a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.	 6
Property Funds ⁶	Long Term 7+ Years	To provide a diverse range of Australian and international property investment options that offer varied investment styles aiming to achieve a higher return than cash and fixed interest securities through the investment cycles by investment in a variety of Australian and international property trusts. The higher return potential comes with higher short-term volatility of returns.	 6-7

* Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

1 Includes hedge funds, private equity, managed futures and multi asset funds.

2 Includes Australian Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

3 Includes foreign Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

4 Includes large, mid and small caps.

5 Includes large unhedged and large hedged global shares, small caps and regional shares.

6 Includes both Australian and global property exposures.

Insurance attributes

Clients who want the convenience of insurance cover through their super can choose from either:

- Group Life Insurance – provides Death (including Terminal Illness) only, or Death and Total and Permanent Disablement (TPD) cover or Income Protection (IP) cover; or
- Retail Insurance – provides Death (including Terminal Illness) only, Death and TPD cover or IP cover with additional options via select life insurers which must be applied for through a financial adviser.

Group Life Insurance cover

This cover is suitable for clients who:	This cover is not suitable for clients who:
<ul style="list-style-type: none"> • Meet the age limits and the eligibility criteria outlined below; • Seek insurance cover types and amounts (subject to certain limits) tailored to meet their individual needs or circumstances (noting that Death and TPD cover is generally suitable for clients who are seeking a lump sum benefit to be paid in the event of death, total and permanent disablement or terminal illness, whereas IP cover is generally suitable for clients who are seeking a regular monthly benefit that replaces a portion of their income while they are off work due to illness or injury); • Have a tolerance for insurance premiums that will reduce their retirement account balance*; 	<ul style="list-style-type: none"> • Do not have a tolerance for insurance premiums that will reduce their retirement account balance; • Seek automatic insurance cover without health or medical assessment; • Are ineligible for underwritten cover on the basis of medical history, occupation (for example, hazardous occupations), pursuits and pastimes; • For TPD cover, are unemployed or not seeking to be employed and seeking an unrestricted TPD definition (refer to the Insurance Guide for further details); • For IP cover, are not working on average at least 15 hours per week;

This cover is suitable for clients who:	This cover is not suitable for clients who:
<ul style="list-style-type: none"> Are willing to undergo an assessment conducted by the Insurer in relation to health and medical history, occupation, pursuits and pastimes to obtain insurance cover, and are willing to accept restrictions, loadings or exclusions determined by the Insurer following that assessment; or are transferring to Rhythm Super from another super fund (and cover is eligible to be automatically transferred); Are engaged in an occupation for which the Insurer provides insurance cover (refer to the Insurance Guide for examples of hazardous occupations which may not be accepted for IP cover or may have a modified TPD definition); For TPD, are employed (or seeking to be employed), noting that if an insured person is unemployed at the date of disability a more restrictive TPD definition may apply (refer to the Insurance Guide for further details); and For IP, are working at least 15 hours per week and want a waiting period of 30 days, 60 days or 90 days, and a benefit period of either two years, five years or to age 65. 	<ul style="list-style-type: none"> For IP cover, are eligible to receive income from other sources (such as another insurance policy or from their employer) in the event they suffer an illness or injury, noting that such income will reduce the benefit they may be entitled to receive under the IP cover; and/or Are seeking cover for any benefit which is subject to any of the exclusions as outlined below.

* Insurance premiums are deducted from the client's account balance and they should be aware that these premiums could erode their retirement savings. Premium rates are charged based on age, gender, smoker status and occupation class. Clients who are smokers and classed as Heavy Blue collar will have the most expensive premium rates.

Age limits

- Minimum commencement age: 15 years of age at joining or application for all types of cover
- Maximum commencement age: 66 years of age at joining or application for TPD cover and 74 years of age at joining or application for Death cover
- Maximum commencement age: 64 years of age at joining or application for Income Protection cover

Please note, cover ceases when a client reaches age 75 (for Death cover), 67 (for TPD cover) and 65 (for IP)

Eligibility Criteria

The client:

- has a Rhythm Super account; and
- in respect of IP cover, is working on average at least 15 hours per week.

Exclusions

For Death (including Terminal Illness) and TPD cover, no benefit will be payable where a claim arises from:

- suicide occurring in the first 13 months after the date that the cover commences or is reinstated after having lapsed for any reason;
- TPD as a result of an intentional self-inflicted act or intentional self-inflicted injury by the client; or
- any exclusion or restriction the Insurer may apply to the client as a condition of acceptance of cover.

For Income Protection cover, no benefit will be payable where the client's disability arises from any of the following:

- intentional self-inflicted injury;
- uncomplicated pregnancy or childbirth;
- war or acts of war whether declared or not;
- service in the armed forces of any national or international organisation (other than non-active service within Australian armed forces reserve units within Australia) where the service was in the five years prior to the Date of Disablement; or
- any exclusion or restriction the Insurer may apply to the client as a condition of acceptance of cover.

Other terms and conditions may apply. For further details refer to the Insurance Guide available online.

Retail Insurance cover

Retail insurance cover is suitable for clients who have a financial adviser and are seeking Death (including Terminal Illness), TPD and/or IP cover from one or more of the following insurance providers:

- AIA Australia;
- TAL;
- Zurich Australia.

All retail insurance is subject to individual underwriting and clients may be ineligible for cover if they do not meet the eligibility criteria for the insurance product selected. Eligibility criteria differs between the various retail policies available but factors that may impact eligibility include:

- age;
- employment status;
- occupation; and
- residency status.

Other product specific benefit exclusions can differ between various retail policies and are set out in the PDS for the relevant retail insurance product. These will apply in addition to individual exclusions or restrictions the Insurer may apply as a condition of acceptance of cover.

Clients should consider the PDS and TMD of the insurance product selected for further information and obtain advice from their financial adviser.

Appropriateness of the target market

This product should be consistent with the likely objectives, financial situation and needs of the class of clients in the target market. This is based on an analysis that the key features and attributes of the Super account:

- have previously benefited target market clients in the past and continues to do so; and
- fulfil a need for clients who are looking for a contemporary super solution combining flexible technology with a wide selection of quality investments.

The Super account TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market.

Distribution Channels

This product can be distributed through financial advisers and via direct retail*.



Direct Retail



Financial Adviser

Distribution Conditions

*Direct retail clients can only join via a trustee-initiated transfer.

This product can only be distributed upon receipt of a completed application form that meets all eligibility criteria.

Appropriateness of distribution conditions

The distribution conditions and restrictions will make it likely that clients who purchase the product are in the class of clients for which the Super account has been designed given 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.

Review Period and triggers

Review period	Maximum period for review
Issue date	1 December 2023
Version	4
Periodic review	This TMD will be reviewed at least annually and will be updated as and when appropriate.

Review triggers	
<p>The following events and circumstances would reasonably suggest the TMD should be reviewed to determine if it is no longer appropriate:</p> <ul style="list-style-type: none"> • material changes to key product attributes and the terms and conditions of the product including the insurance offered through the product • the issuer determines via it's member outcomes assessment that the financial interests of the client are not being promoted • significant dealing outside the TMD • material or unexpectedly high number of complaints about the product including in respect to the insurance offered through the product • the use of 'product intervention powers', regulator orders or directions that affect the product • regulatory changes that have a significant impact on the attributes of the product 	

Review triggers

- a significant number of clients exiting the product
- material change in the following metrics in relation to insurance held through the product:
 - size or demographics of the insured membership (including the proportion of insured members in the fund and impacts due to lapses and cancellations)
 - the average claims handling time
 - the proportion of premiums returned to members as benefits, or
 - the proportion of insurance claims being declined or withdrawn
- An insurer that issues an insurance product made available to members in the fund makes a material change to the insurance product terms or the premium rates

Distributor Reporting**Significant Dealings Reporting**

Distributors are required to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD.

The issuer will rely on notifications of significant dealings to monitor and review the product, 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 the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the client (or class of client).

In each case, the distributor should have regard to:

- the actual or potential harm to a client,
- the nature and extent of the inconsistency of distribution with the TMD (including an explanation of why the dealings occurred outside the target market),
- the date range of when the significant dealing occurred,
- the number of clients impacted by the significant dealing (i.e. the number of clients who are not in the target market (or who have been excluded from the target market) as a proportion of all clients who have acquired the product), and
- the time period in which these acquisitions outside the target market occurred.

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

Complaints Reporting

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

Contact details for distributors

Contact details and reporting instructions are available at ddo.ioof.com.au

You can also email us at ddo@insigniafinancial.com.au using the FSC standard template.

PART B - Pension

Target Market Determination

Part B is the TMD for the Rhythm Pension account (Pension account).

This TMD seeks to offer clients and the distributor an understanding of the class of clients for which the Pension account has been designed, having regard to the objectives, financial situation and needs of the target market. It applies to the Rhythm product referred to in the Product Disclosure Statement (PDS) available at www.ioof.com.au.

It is **not** a PDS and is **not** to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Clients must refer to the PDS and any supplementary documents when making a decision about the product.

Target Market

Suitable for clients who:	Not suitable for clients who:
<ul style="list-style-type: none"> want a contemporary pension solution may be receiving personal financial advice seek a clear and transparent fee structure like a wide range of investment choices prefer to be kept informed and involved in investment decisions. 	<ul style="list-style-type: none"> do not have access to email or the internet are looking for a default investment strategy (MySuper) have not satisfied a relevant condition of release wish to hold insurance through their pension account.

Likely Objectives, Financial Situation and Needs of Consumers in the Target Market

The Pension account has been designed for clients whose likely objectives, financial situation and needs are such that they are:

- retired or have otherwise met a condition of release (and want to draw an income from super)
- looking for:
 - a contemporary pension or transition to retirement product
 - a service that can be easily managed by clients and their financial adviser
 - access to an extensive range of quality investments that can be tailored to meet financial objectives
 - online access to their account.

Please note: While the product is designed to be used with a financial adviser, direct retail clients are not excluded from continuing to hold and transact on their Pension account.

Key Attributes

Product attributes

The key product attributes of the Pension account are as follows:

- A contemporary administration solution combining flexible technology with an excellent customer experience
- A competitively priced pension administration service
- An extensive range of quality investments, including managed funds, managed portfolios which include separately managed accounts and managed discretionary accounts, term deposits and Australian Listed Securities
- Online access to your account details with simple, fast and accurate consolidated reporting
- A service that can be easily managed by you and your financial adviser by tailoring your account to meet your financial objectives
- Account CGT optimisation – parcel management and reporting capabilities to help you to manage realised CGT.









Investment attributes

Clients have a choice of investment options across 17 investment strategies depending on their investment objective, preference for risk and return and investment timeframe.

An individual client, however, should have regard to the information provided in the PDS for this product before making an investment selection. The client may choose to invest in multiple options (with different characteristics) to meet their investment needs. Clients should speak to their financial adviser to determine which best suits their needs (where appropriate).

Standard risk measure

1 = Very low 2 = Low 3 = Low to Medium 4 = Medium 5 = Medium to High 6 = High 7 = Very High

Investment Strategy	Usually held for a minimum of:	Investment Objective	Standard Risk Measure*
Cash Funds	No minimum	To provide a secure return that is consistent with the prevailing market cash rate over any time frame with minimal risk of capital loss through exposure to assets that are predominantly cash and cash equivalents.	 2-3
Diversified Conservative Funds	Short-Medium Term 2+ Years	To provide a diverse range of multi-asset defensive orientated investment options that offer varied strategies aiming to achieve relatively stable returns (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a range of growth and income assets, while providing lower volatility and capital protection through a high weighting to defensive assets.	 3-5
Alternatives ¹	Medium Term 5+ Years	To provide a diverse range of alternative investment options that offer varied investment strategies aiming to achieve moderate absolute returns with lower correlation to traditional assets (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a wide range of alternative investment strategies.	 5-6
Australian Fixed Interest Funds ²	Medium Term 4+ Years	To provide a diverse range of Australian fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate through the investment cycles by investing in a variety of Australian fixed interest securities. The higher return potential comes with higher short-term volatility of returns.	 3-5
Diversified Balanced Funds	Medium Term 5+ Years	To provide a diverse range of multi asset balanced orientated investment options that offer varied strategies aiming to achieve above inflation rate growth (in a risk adjusted manner) through the investment cycles. This can be delivered by investing in a balanced exposure across growth and defensive assets.	 4-6
International Fixed Interest Funds ³	Medium Term 4+ Years	To provide a diverse range of international fixed interest investment options that offer varied investment strategies aiming to achieve a return in excess of the cash rate through the investment cycles by investing in a variety of international fixed interest securities. The higher return potential comes with higher short-term volatility of returns.	 3-6
Exchange Traded Funds	Medium to Long Term 3 - 6+ Years	To provide a range of exchange-traded funds aiming to achieve returns in line with market indices through the investment cycles.	As per underlying pool of investments
Australian Share Funds ⁴	Long Term 7+ Years	To provide a diverse range of Australian share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.	 6
Commodities	Long Term 7+ Years	To provide a diverse range of commodities investment options that offer varied investment strategies aiming to achieve absolute returns with lower correlation to traditional asset classes through the investment cycles.	 7

Investment Strategy	Usually held for a minimum of:	Investment Objective	Standard Risk Measure*
Diversified Growth Funds	Long Term 7+ Years	To provide a diverse range of multi asset growth orientated investment options that offer varied strategies aiming to achieve capital growth (in a risk adjusted manner) through the investment cycles. This can be delivered through a well diversified portfolio of growth assets with higher expected volatility.	 6
Global Infrastructure Funds	Long Term 7+ Years	To provide a diverse range of global listed infrastructure investment options that offer varied investment strategies aiming to achieve a higher return than fixed interest and property securities through the investment cycles. This can be delivered by investing in a wide range of global listed infrastructure strategies. The higher return potential comes with higher short-term volatility of returns.	 6-7
Global Share Funds ⁵	Long Term 7+ Years	To provide a diverse range of international share investment options that offer varied investment styles aiming to achieve a higher return than fixed interest and property securities through the investment cycles by investing in a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.	 6-7
Listed Investments - Australian Property Trusts	Long Term 6+ Years	To provide a higher return than cash and fixed interest securities over time through a variety of Australian listed property trusts. The higher return potential comes with higher short-term volatility of returns.	 6
Listed Investments - Australian Shares	Long Term 6+ Years	To provide a diverse range of listed investment options that offer varied strategies aiming to achieve higher returns than fixed interest and property through the investment cycles from a variety of Australian listed companies. The higher return potential comes with higher short-term volatility of returns.	 6
Listed Investments - High Yielding Investments	Long Term 6+ Years	To provide a range of listed high yielding investment options aiming to achieve a higher return than investment grade securities issued by Australian governments and banks through the investment cycles.	 6
Listed Investments - International Shares	Long Term 6+ Years	To provide a diverse range of listed investment options that offer varied strategies aiming to achieve higher returns than fixed interest and property through the investment cycles from a variety of international listed companies. The higher return potential comes with higher short-term volatility of returns.	 6
Property Funds ⁶	Long Term 7+ Years	To provide a diverse range of Australian and international property investment options that offer varied investment styles aiming to achieve a higher return than cash and fixed interest securities through the investment cycles by investment in a variety of Australian and international property trusts. The higher return potential comes with higher short-term volatility of returns.	 6-7

* Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

1 Includes hedge funds, private equity, managed futures and multi asset funds.

2 Includes Australian Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

3 Includes foreign Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

4 Includes large, mid and small caps.

5 Includes large unhedged and large hedged global shares, small caps and regional shares.

6 Includes both Australian and global property exposures.

Appropriateness of the target market

This product should be consistent with the likely objectives, financial situation and needs of the class of clients in the target market. The key features and attributes of the Pension account:

- have previously benefited target market clients in the past and continues to do so; and
- fulfil a need for clients who are looking for a contemporary pension solution combining flexible technology with a wide selection of quality investments.

The Pension account TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market.

Distribution Channels

This product can be distributed through financial advisers and via direct retail*.



Direct Retail



Financial
Adviser

Distribution Conditions

*Direct retail clients can only join via a trustee-initiated transfer.

This product can only be distributed upon receipt of a completed application form that meets all eligibility criteria.

Appropriateness of distribution conditions

The distribution conditions and restrictions will make it likely that clients who purchase the product are in the class of clients for which the Pension account has been designed given 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.

Review Period and triggers

Review period	Maximum period for review
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Version	4
Periodic review	This TMD will be reviewed at least annually and will be updated as and when appropriate.
Review triggers	
<p>The following events and circumstances would reasonably suggest the TMD should be reviewed to determine if it is no longer appropriate:</p> <ul style="list-style-type: none"> • material changes to key product attributes and the terms and conditions of the product • the issuer determines via it's member outcomes assessment that the financial interests of the client are not being promoted • significant dealing outside the TMD • material or unexpectedly high number of complaints about the product • the use of 'product intervention powers', regulator orders or directions that affect the product • regulatory changes that have a significant impact on the attributes of the product • significant number of clients exiting the product 	

Distributor Reporting

Significant Dealings Reporting

Distributors are required to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD.

The issuer will rely on notifications of significant dealings to monitor and review the product, 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 the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the client (or class of client).

In each case, the distributor should have regard to:

- the actual or potential harm to a client,
- the nature and extent of the inconsistency of distribution with the TMD (including an explanation of why the dealings occurred outside the target market),
- the date range of when the significant dealing occurred,
- the number of clients impacted by the significant dealing (i.e. the number of clients who are not in the target market (or who have been excluded from the target market) as a proportion of all clients who have acquired the product), and
- the time period in which these acquisitions outside the target market occurred.

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

Complaints Reporting

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

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