

Target Market Determination

For Whole Super Pension account provided by Diversa Trustees Limited (ABN 49 006 421 638) (USI 43 905 581 638 012)

1. About this document

When to use this target market determination

This target market determination (TMD) seeks to offer members, promoter, sub-promoter and staff with an understanding of the class of members 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. Members must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to *Whole Super Pension account* referred to in the following *Product Disclosure Statement (PDS)* and *PDS Guides*:

- [Whole Super Product Disclosure Statement dated 1 December 2020](#)
- [Whole Super Additional Information Guide dated 1 December 2020](#)

Important Dates

Date from which this target market determination is effective	5 October 2021
Date when this target market determination was last reviewed	5 October 2021
Date when this target market determination will be next reviewed	30 September 2022

2. Class of members that fall within this target market

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

Whole Super Pension account has been designed for members whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). Whole Super Pension account is for those who:

- Have attained the age of 65, or
- Are seeking a pension income and have permanently retired before age 65 having met their preservation age or another condition of release that has a nil cashing restriction,
- Require an income stream
- Want the choice of investing in one or more investment options,
- Have a minimum of \$20,000 to invest, and
- Want to invest directly in the product without a financial adviser.

Excluded class of members

Whole Super Pension account has not been designed for individuals who:

- Are looking for a super accumulation account,
- Want to invest through a financial adviser,
- Want to contribute to their super account,
- Are looking for insurance, or
- Want a self-managed super fund (SMSF).

Product description and key attributes

The key eligibility requirements and product attributes of Whole Super Pension account are:

Key eligibility requirements

- It is available to members who have superannuation balances that are no longer fully preserved under superannuation law.
- A pension account requires a minimum investment of \$20,000 per account.
- It is for members who want to invest directly without a financial adviser.

Key attributes (fees, terms and features)

- Ongoing income payments are made to the member at the frequency and amount selected by the member (Subject to minimum payment requirements).
- It provides additional concessional taxation arrangements that are not available in accumulation or transition to retirement income streams.
- It provides access to:
 - ASX-listed securities including the individual constituents of the ASX All Ordinaries index and selected exchange traded products,
 - a range of multi-asset managed funds and model portfolios of varying objectives and risk levels managed by professional investment managers,
 - a cash hub which is an interest bearing transaction account which holds the members available cash for investment in Whole Super's investment options, receives income and distributions from investments and pays fees, costs, tax and other deductions,
 - pre-mixed pooled investment options managed by Mercer Investments (Australia) Limited, and
 - term deposits with leading financial institutions.
- It provides access to the secure online portal which enables members to track and manage their super online.
- Fees associated with Whole Super Pension account include the following:
 - Asset based administration fee and expense recovery fee which are charged on the member's average daily balance in the Whole Super Pension account,
 - Buy/sell spreads associated with pooled investment options and managed funds,
 - Indirect Cost Ratios (ICRs) of underlying investment options, and
 - Brokerage fees associated with buying selling ASX and international listed securities including within a managed account model portfolio.

Please refer to the [Whole Super Product Disclosure Statement](#) and [Whole Super Additional Information Guide](#) for further details about the fees associated with the product.

Objectives, financial situation, and needs

The table below sets out the class of members that each investment option within Whole Super has been designed for.

Investment options	Member's investment objective	Member's investment timeframe	Member's risk (ability to bear loss) and return profile	Member's intended product use (% of Investable Assets)
Pooled investment options				
Cash	This investment option is designed for members who prefer low risk and a high level of security on their account balance.	This investment option is designed to be suitable for members with a minimum investment timeframe of at least 1 year.	This investment option is designed to be suitable for members who want a very low risk option. The estimated likelihood of negative annual returns is less than 0.5 years in 20 years.	If a member has an investment timeframe of at least 1 year and has a very low risk appetite, then this investment option is suitable for use as a standalone investment solution (75-100%). If a member requires an investment option with a longer investment time frame and is willing to accept medium to high risk, then this investment option should only be used as a core (25-75%) or satellite component (<25%) of their broader portfolio of investments.
Passive Balanced	This investment option is designed for members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over the investment timeframe.	This investment option is designed to be suitable for members with a minimum investment timeframe of at least 4 years.	This investment option is designed to be suitable for members willing to accept medium to high risk. The estimated likelihood of negative annual returns is 3 to less than 4 years in 20 years.	If a member has an investment timeframe of at least 4 years and is willing to accept medium to high risk, then this investment option is suitable for use as a standalone investment solution (75-100%). If a member has an investment timeframe of at least 4 years and has either a low or a high risk appetite, then this investment option should only be used as a core (25-75%) or satellite component (<25%) of their broader portfolio of investments.
Balanced	This investment option is designed for members who seek exposure to a combination of growth and defensive assets and can tolerate a	This investment option is designed to be suitable for members with a minimum investment timeframe of at least 4 years.	This investment option is designed to be suitable for members willing to accept medium to high risk. The estimated likelihood of negative	If a member has an investment timeframe of at least 4 years and is willing to accept medium to high risk, then this investment option is suitable for

Investment options	Member's investment objective	Member's investment timeframe	Member's risk (ability to bear loss) and return profile	Member's intended product use (% of Investable Assets)
	medium to high level of risk over the investment timeframe.		annual returns is 3 to less than 4 years in 20 years.	use as a standalone investment solution (75-100%). If a member has an investment timeframe of at least 4 years and has either a low or a high risk appetite, then this investment option should only be used as a core (25-75%) or satellite component (<25%) of their broader portfolio of investments.
Passive High Growth	This investment option is designed for members who seek exposure to mainly growth assets and can tolerate a high level of risk over the investment timeframe.	This investment option is designed to be suitable for members with a minimum investment timeframe of at least 7 years.	This investment option is designed to be suitable for members willing to accept high risk. The estimated likelihood of negative annual returns is 4 to less than 6 years in 20 years.	If a member has an investment timeframe of at least 7 years and is willing to accept high risk, then this investment option is suitable for use as a standalone investment solution (75-100%). If a member has an investment timeframe of at least 7 years and a low to medium risk appetite, then this investment option should only be used as a core (25-75%) or satellite component (<25%) of their broader portfolio of investments.
High Growth	This investment option is designed for members who seek exposure to mainly growth assets and can tolerate a high level of risk over the investment timeframe.	This investment option is designed to be suitable for members with a minimum investment timeframe of at least 7 years.	This investment option is designed to be suitable for members willing to accept high risk. The estimated likelihood of negative annual returns is 4 to less than 6 years in 20 years.	If a member has an investment timeframe of at least 7 years and is willing to accept high risk, then this investment option is suitable for use as a standalone investment solution (75-100%). If a member has an investment timeframe of at least 7 years and a low to medium risk appetite, then this investment option should only be used as a core (25-75%) or satellite component (<25%) of their broader portfolio of investments.

Investment options	Member's investment objective	Member's investment timeframe	Member's risk (ability to bear loss) and return profile	Member's intended product use (% of Investable Assets)
Cash hub				
Cash hub is an interest-bearing transaction account with a minimum balance requirement of \$2,500.	This investment option is designed for members who are seeking nil to very low investment returns after fees and taxes.	This investment option is designed to be suitable for members with a short investment timeframe.	This investment option is designed to be suitable for members who want a very low risk option.	This investment option is designed to be suitable for use as a standalone investment solution (75-100%) or as a core (25-75%) or satellite component (<25%) of a member's broader portfolio of investments.
Managed funds				
Members can access a broad range of managed funds issued by leading investment managers. Each managed fund has its own TMD document and disclosure document issued by its responsible entity which can be accessed on their relevant websites. The list of managed funds is available in the Investment Menu of Whole Super.	Managed funds offered through Whole Super have different investment objectives and can cater to different objectives of members including capital preservation, income generation and capital growth.	Managed funds have different investment timeframes depending on the type of managed fund.	Managed funds have different risk profiles depending on the type of managed fund.	Managed funds can be used as standalone investment solution (75-100%) or as a core (25-75%) or satellite component (<25%) of a member's broader portfolio of investments depending on the member's investment objective, risk appetite and investment time frame.
ASX listed securities				
Please refer to the TMD document and product disclosure statement of the OneVue Managed Account through which you can access ASX listed securities. The list of ASX listed securities is available in the Investment Menu of Whole Super. The listed investment products and fixed income securities have their own TMD document and disclosure documents and have different investment objectives, member time horizons, risk profiles, benchmarks and minimum investment requirements.	For members who want to directly access ASX listed securities including ordinary shares, property trusts, listed investment products (including exchange traded funds) and fixed income securities (including hybrid securities).	ASX listed securities may suit members of varying risk tolerances or investment horizons ranging from less than 1 year to 8+ years of negative investment returns in a 20 year period whilst seeking investment returns that vary from very low to high after fees and taxes.	ASX listed securities are suitable for members who have timeframes from less than 2 years to greater than 8 years or who are combining investment options in order to create a diversified portfolio.	ASX listed securities can be used as standalone investment solution (75-100%) or as a core (25-75%) or satellite component (<25%) of a member's broader portfolio of investments depending on the member's investment objective, risk appetite and investment time frame.

Investment options	Member's investment objective	Member's investment timeframe	Member's risk (ability to bear loss) and return profile	Member's intended product use (% of Investable Assets)
Term deposits				
<p>Term deposits with a number of banks can be invested via Whole Super.</p> <p>These term deposits have their own TMD document and disclosure documents which can be accessed on the secure online portal.</p> <p>The list of term deposits is available in the Investment Menu of Whole Super.</p>	<p>Term deposits are for members who are:</p> <ul style="list-style-type: none"> ○ seeking nil to very low investment returns after fees and taxes, ○ combining investment options in order to create a diversified portfolio, and ○ prepared to wait a minimum of 30 days if they are seeking to withdraw prior to the maturity date. 	<p>Term deposits are suitable for members who have a short investment timeframe of less than 2 years.</p>	<p>Term deposits are designed to be suitable for members who have a low risk tolerance.</p>	<p>Term deposits can be used as a standalone investment solution (75-100%) or as a core (25-75%) or satellite component (<25%) of a member's broader portfolio of investments.</p>
Model portfolios				
<p>Whole Super offers a number of model portfolios managed by professional investment managers. to ask the member. Details of the model portfolios can be found in the Whole Super Managed Account Model Portfolio Guide.</p> <p>These model portfolios are offered through the OneVue Managed Account available via Whole Super. Please refer to the TMD document and product disclosure statement of the OneVue Managed Account.</p>	<p>Model portfolios offered through Whole Super have different investment objectives and can cater to different objectives of members including capital preservation, income generation and capital growth.</p>	<p>Model portfolios have different investment timeframes depending on the type of model portfolio.</p>	<p>Model portfolios have different risk profiles depending on the type and underlying investments of the model portfolio.</p>	<p>Model portfolios can be used as standalone investment solution (75-100%) or as a core (25-75%) or satellite component (<25%) of a member's broader portfolio of investments depending on the member's investment objective, risk appetite and investment time frame.</p>

Consistency between target market and the product

Whole Super Pension account is likely to be consistent with the likely objectives, financial situation and needs of the class of members in the target market because:

- To open a pension account, a member must warrant to us that they meet the eligibility requirements (aged 65, or reached preservation age and permanently retired, or recipient of a death benefit as an income stream, or no longer in paid employment due to total and permanent disablement, or ceased an employment arrangement on or after age 60) or otherwise have met a legislated condition of release with a nil cashing restriction,
- The member is investing directly in the product,
- The insurance requirements for members of this demographic are considered low (unlike younger age groups who are more likely to be funding 'raising a family' expenses and mortgages; also there will be

a meaningful proportion of members no longer working, so do not need to insure against income loss), and

- Members will be no longer working or working reduced hours, therefore requiring an income stream for living expenses.

3. How this product is to be distributed

Distribution channels

Whole Super been designed to be distributed through the following means:

- Available for investment directly online by members through <https://www.superprophets.com.au/>.

Distribution conditions

Whole Super Pension account should only be distributed under the following circumstances:

- If the minimum investment by pension members is at least \$20,000,
- If the member does not require insurance cover through their pension account,
- The member will draw an income stream of at least the minimum amount required, at least annually, and
- The member meets at least one of the conditions of release:
 - preservation age & permanently retired,
 - aged 65,
 - recipient of a death benefit as an income stream,
 - no longer in paid employment due to total and permanent disablement, or
 - ceased an employment arrangement on or after age 60.

Adequacy of distribution conditions and restrictions

- Members will be asked a number of questions in the application form to sign up to the product. These questions seek to ensure that the distribution conditions are met, therefore making it likely that members who invest in the product are in the class of members for which it has been designed for.
- The member should not be expecting a default investment option with the product having choice investment options.

For members,

- drawing an income stream is a common term for a pension account,
- the demographic that applies (i.e. meeting eligibility criteria) results in a requirement for an income stream because of reduced or no other forms of personal income, and
- requirements for insurance a reduced or nil based on reduced or no personal income, expected retirement of mortgages and lower likelihood of material expenses in raising a family.

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	30 September 2022
Periodic review	On an annual basis starting 30 September 2022
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,○ significant increase in investment option switching,○ significant increase in members exiting the product,

- distribution conditions found to be inadequate,
- failed to achieve member outcomes,
- external events such as adverse media coverage or regulatory attention, and
- significant changes in metrics, including, but not limited to, complaints and investment performance of pooled investment options.

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	<p>Distributors must report all complaints in relation to the product(s) covered by this TMD on a monthly basis.</p> <p>This will include the substance of complaints and general feedback relating to the product and its performance.</p>
Significant dealings	<p>Distributors must report if they become aware of a significant dealing in relation to this TMD as soon as possible, and no later than within 10 business days.</p> <p>A significant dealing includes:</p> <ul style="list-style-type: none"> ○ 20% of members who have invested in the product but are not in the target market, including the proportion of members who are part of a class of members that have been specifically excluded from the target market, ○ Potential/actual harm to members if members outside the target market invest in the product, ○ Inconsistency of distribution conditions with the TMD, and ○ Time period when members outside the target market invested in the product. <p>Distributors will report transaction data and outcomes from sale practices monitoring within quarterly reporting period.</p>