

Target Market Determination

For Pearl YourChoice Super Accumulation account provided by Diversa Trustees Limited (ABN 49 006 421 638) (USI 43 905 581 638 013)

1. About this document

When to use this target market determination

This target market determination (TMD) seeks to offer members, financial advisers, 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 *Pearl YourChoice Super Accumulation account* referred to in the following *Product Disclosure Statement (PDS) and PDS Guides*:

- [Pearl YourChoice Super Product Disclosure Statement](#)
- [Pearl YourChoice Super Additional Information Guide](#)
- [Pearl YourChoice Super Insurance Guide](#)

Important Dates

Date from which this target market determination is effective	5 October 2022
Date when this target market determination was last reviewed	5 October 2022
Date when this target market determination will be next reviewed	5 October 2023

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 Pearl YourChoice Super Accumulation account, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Pearl YourChoice Super Accumulation 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). Pearl YourChoice Super Accumulation account is for those who:

- Can add to their super account via different types of contributions including employer, spouse, personal and government contributions,
- May find the product suitable to consolidate superannuation,
- Are seeking to build wealth for retirement through the superannuation system,
- Want the choice of investing in one or more investment options,
- Are seeking optional insurance cover, and
- Are investing through a financial adviser.



Excluded class of members

Pearl YourChoice Super Accumulation account has not been designed for individuals who:

- Are looking for a default investment option (MySuper investment option),
- Are seeking a retirement or transition to retirement income stream,
- Want a self-managed super fund (SMSF),
- Want to invest directly in the product, or
- Are seeking default insurance but are employed in an excluded occupation as listed in the Insurance Guide.

Product description and key attributes

The key eligibility requirements and product attributes of Pearl YourChoice Super Accumulation account are:

Key eligibility requirements

- There is no minimum account balance required.
- It is for members that have a financial adviser managing their investments via an online portal.

Key attributes (fees, terms and features)

- 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 the Pearl YourChoice 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 group life insurance (including default cover and voluntary cover) and retail life insurance cover. Both group and retail insurance cover can provide death, total and permanent disablement (TPD) and income protection cover.
- It provides access to the secure online portal which enables members and their advisers to track and manage their super online.
- Fees associated with Pearl YourChoice Super Accumulation account include the following:
 - Asset based administration fee and expense recovery fee which are charged on the member's average daily balance in the Pearl YourChoice Super Accumulation account,
 - Account keeping fee for a Member per Account per annum,
 - Buy/sell spreads associated with pooled investment options and managed funds,
 - Investments and costs of underlying Investment Options,
 - Insurance administration fees if a member takes up insurance cover,
 - Transaction fees associated with the sale or purchase of assets of the Fund other than costs that are recovered by charging a Buy Sell spread,
 - Brokerage fees associated with buying selling ASX and international listed securities including within a managed account model portfolio, and
 - Adviser service fees for services provided to the member by their financial adviser.

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

- Members can avail family pricing whereby up to six family members who have the same financial adviser can apply to have their individual Pearl YourChoice Super accounts linked as a family group in order to aggregate their average daily balances across all investments and pay lower asset-based administration fees.

Objectives, financial situation, and needs

The table below sets out the class of customers that each investment option within Pearl YourChoice Super Accumulation account 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.	<p>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%).</p> <p>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.</p>
Passive Moderate	This investment option is designed for members who seek exposure to mainly defensive assets and can tolerate a moderate 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 3 years.	This investment option is designed to be suitable for members willing to accept medium risk. The estimated likelihood of negative annual returns is 2 to less than 3 years in 20 years.	<p>If a member has an investment timeframe of at least 3 years and is willing to accept medium risk, then this investment option is suitable for use as a standalone investment solution (75-100%).</p> <p>If a member has an investment timeframe of at least 3 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.</p>
Moderate	This investment option is designed for members who seek exposure to mainly defensive assets and can tolerate a moderate 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 3 years.	This investment option is designed to be suitable for members willing to accept medium risk. The estimated likelihood of negative annual returns is 2 to less than 3 years in 20 years.	If a member has an investment timeframe of at least 3 years and is willing to accept medium risk, then this investment option is suitable for use as a standalone investment solution (75-100%).

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)
				<p>If a member has an investment timeframe of at least 3 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.</p>
Passive Balanced	<p>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.</p>	<p>This investment option is designed to be suitable for members with a minimum investment timeframe of at least 4 years.</p>	<p>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.</p>	<p>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%).</p> <p>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.</p>
Balanced	<p>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.</p>	<p>This investment option is designed to be suitable for members with a minimum investment timeframe of at least 4 years.</p>	<p>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.</p>	<p>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%).</p> <p>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.</p>

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)
Passive 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 5 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.	<p>If a member has an investment timeframe of at least 5 years and is willing to accept high risk, then this investment option is suitable for use as a standalone investment solution (75-100%).</p> <p>If a member has an investment timeframe of at least 5 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.</p>
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 5 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.	<p>If a member has an investment timeframe of at least 5 years and is willing to accept high risk, then this investment option is suitable for use as a standalone investment solution (75-100%).</p> <p>If a member has an investment timeframe of at least 5 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.</p>
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.	<p>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%).</p> <p>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</p>

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)
				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.	<p>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%).</p> <p>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.</p>
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. The estimated likelihood of negative annual returns is less than 0.5 years in 20 years.	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 Pearl YourChoice Super.	Managed funds offered through Pearl YourChoice 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.

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)
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 Pearl YourChoice 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.
Term deposits				
Term deposits with a number of banks can be invested via Pearl YourChoice Super. These term deposits have their own TMD document and disclosure documents which can be accessed on the secure online portal. The list of term deposits is available in the Investment Menu of Pearl YourChoice Super.	Term deposits are for members who are: <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. 	Term deposits are suitable for members who have a short investment timeframe of less than 2 years.	Term deposits are designed to be suitable for members who have a low risk tolerance.	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.
Model portfolios				
Pearl YourChoice Super offers a number of model portfolios managed by professional investment managers. Details of the model portfolios can be found in the Pearl YourChoice	Model portfolios offered through Pearl YourChoice Super have different investment objectives and can cater to different objectives of members including capital preservation, income	Model portfolios have different investment timeframes depending on the type of model portfolio.	Model portfolios have different risk profiles depending on the type and underlying investments of the model portfolio.	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

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)
<p>Super Managed Account Model Portfolio Guide.</p> <p>These model portfolios are offered through the OneVue Managed Account available via Pearl YourChoice Super. Please refer to the TMD document and product disclosure statement of the OneVue Managed Account.</p>	generation and capital growth.			on the member's investment objective, risk appetite and investment time frame.

The table below sets out the class of members that each insurance option within Pearl YourChoice Super Accumulation account has been designed for.

Death cover	<ul style="list-style-type: none"> Death insurance cover is designed to cover a short-fall in capital for a member's dependent(s) in the event of a member's death or diagnosis of a terminal illness. It is meant for super accumulation members who: <ul style="list-style-type: none"> are aged between 15 and 67, want protection against the impacts to their family's financial situation or quality of life arising from an insurance event, and have a balance enabling the deduction of insurance premiums or are making contributions and/or have opted-in.
Death and total and permanent incapacity (TPD) cover	<ul style="list-style-type: none"> Death and TPD insurance cover is designed to cover the following: <ul style="list-style-type: none"> a short-fall in capital for a member's dependent(s) in the event of a member's death, or diagnosis of a terminal illness, and a short-fall in capital for a member in the event of meeting a condition for a claim of total and permanent incapacity. To meet a condition of total and permanent incapacity, it depends whether the member is gainfully employed for 15 or more hours a week in which case the inability to work triggers a claim event. If the member is not employed, there are more limited conditions to make a claim of total and permanent incapacity including they must be under the age of 65. It is meant for super accumulation members who: <ul style="list-style-type: none"> are aged between 15 and 67, want protection against the impacts to their and their family's financial situation or quality of life arising from an insurance event, and have a balance enabling the deduction of insurance premiums or are making contributions and/or have opted-in. Want TPD Group insurance should they not be able to engage in any gainful employment for which they are reasonably suited by education, training or experience
Income protection cover	<ul style="list-style-type: none"> Income protection insurance cover is designed to provide income in the event of a member being unable to work due to an insured event. It is meant for super accumulation members who: <ul style="list-style-type: none"> are aged between 15 and 65, want protection against the impacts to their and their family's financial situation or quality of life arising from an insurance event, and have a balance enabling the deduction of insurance premiums or are making contributions and/or have opted-in.

- Death, TPD and income protection covers are available through group and retail insurance which can be accessed by super accumulation members of Pearl YourChoice Super.



- Eligible members are provided with default insurance cover as defined by Pearl YourChoice Super's insurance policy. However, members from the following occupations are excluded from default insurance:
 - Air traffic controllers,
 - Earth drilling, mineral exploration, miners or person working with explosives,
 - Fireman, police, ambulance officer or paramedic,
 - Fisherman,
 - Forestry workers,
 - Offshore oil rig workers,
 - Pilots,
 - Professional entertainers such as actors, dancers, musicians or stage performers,
 - Professional or semi-professional sports people,
 - Seasonal workers or employees in industries with a high level of seasonal or casual workforce,
 - Security guards, doormen, bouncers or persons employed in crowd control,
 - Sex workers,
 - Sheltered workshop employees, underground or underwater workers, workers in the horse racing industry such as trainers, jockeys or strappers, and
 - Workers whose work requires them to work at heights of 12 metres or higher such as riggers, scaffolders, roof workers or antenna erectors.
- Members or their financial adviser must confirm that they would like to receive default insurance cover, that is opt in, after considering their personal situation and needs and the cost of cover.
- Members can cancel, reduce or opt out of cover at any time.
- Retail insurance terms are specific to the retail insurer's product disclosure statement which is only available through a financial adviser.

Please refer to the [Pearl YourChoice Super Insurance Guide](#) for more details.

Consistency between target market and the product

Pearl YourChoice Super Accumulation account is consistent with the objectives, financial situation and needs of the class of members in the target market because:

- it is a retirement savings product,
- it is an advised product and hence, can only be invested in by members with financial advisers,
- the member is contributing to their retirement balance,
- the member is exercising choice in relation to advice, investment options and insurance cover,
- the member is within the targeted age band and invest with any amount, and
- the insurance requirements for members of this demographic are considered high (with younger age groups who are more likely to be funding 'raising a family' expenses and mortgages and a meaningful proportion of members working full-time).

3. How this product is to be distributed

Distribution channels

Pearl YourChoice Super has been designed to be distributed through a financial adviser registered with OneVue Wealth.

Distribution conditions

Pearl YourChoice Super Accumulation account should only be distributed under the following circumstances:

- If the adviser of the member is registered with OneVue Wealth,
- If the members meet the eligibility criteria for their selection of insurance, or
- If the member has created an online account with Pearl YourChoice Super.

Adequacy of distribution conditions and restrictions

- This product can only be distributed to members as part of personal advice recommendations.



- To invest in Pearl YourChoice Super, the member must have a financial adviser who is registered with OneVue Wealth and is appointed as their nominated representative to operate their Pearl YourChoice Super Accumulation account on their behalf.
- The member or their financial adviser should not be expecting a default investment option with the product having choice investment options.

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:

Periodic review	Assessment on an ongoing basis in line with the Review triggers and events below with a detailed annual 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,○ significant increase in investment option switching,○ significant increase in members exiting the product,○ significant proportion of insurance cancellation rates,○ significant proportion of insurance claims being denied or withdrawn,○ failed to meet member outcomes,○ distribution conditions found to be inadequate,○ 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 practicable, 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, ○ 20% of superannuation contributions in the product from members outside 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>