



AET Wholesale Access Fund

Target Market Determination

5 October 2021

This Target Market Determination (TMD) has been prepared and issued by Australian Executor Trustees Limited (Operator, AETL) (ABN 84 007 869 794, AFSL 240023), as the issuer of the AET Wholesale Access Fund (WAF).

This TMD seeks to offer clients and distributors an understanding of the class of clients for which the AET WAF has been designed, having regard to the objectives, financial situation and needs of the target market. It applies to the AET WAF product referred to in the Investor Directed Portfolio Service Guide (IDPS Guide) available at www.aetlimited.com.au

It is **not** an IDPS Guide 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 IDPS Guide and any supplementary documents when making a decision about the product.

The AET WAF is an investor directed portfolio service (IDPS) designed to provide clients with access to an extensive range of wholesale funds.

Target Market

Suitable for clients who:	Not suitable for clients who:
<ul style="list-style-type: none">• may be receiving personal financial advice• like a wide range of investment choices• prefer to be kept informed and involved in investment decisions.	<ul style="list-style-type: none">• are looking to invest an initial amount of less than \$10,000 into the AET WAF• are looking to invest an initial amount of less than \$5,000 in each wholesale fund.

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

The AET WAF has been designed for clients whose likely objectives, financial situation and needs are such that they are looking for:

- an IDPS solution to access a range of wholesale funds that generally charge lower fees than equivalent retail funds
- consolidated reporting covering their investments.

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 AET WAF account.

Key Attributes

Product attributes

The key attributes of the AET WAF are as follows:

- an extensive range of wholesale funds
- online access to client account details with simple, fast and accurate consolidated reporting
- a service that can be easily managed by clients and their financial adviser by tailoring their account to meet their financial objectives
- Capital Gains Tax (CGT) parcel management and reporting capabilities to help clients to manage realised CGT.

Investment attributes

The AET WAF provides a range of investment options that include diversified managed investments that invest across a range of different asset classes (such as balanced investments, specific asset class or sector managed investments (such as Australian shares)).

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 who are seeking the attributes described above. The AET WAF fulfils a need for clients who are looking for an IDPS solution that offers a range of wholesale funds that they can tailor for their needs.

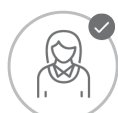
The AET WAF TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market

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 an associated AET client service.

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 AET WAF 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 periods and triggers

Review period	Maximum period for review
Effective date	5 October 2021
Next review by	5 January 2023
Periodic review	At least every 3 years and 3 months from the previous review.

Review triggers

The following events and circumstances would reasonably suggest the TMD is no longer appropriate:

- material changes to key product attributes and the terms and conditions of the product
- significant number of clients exiting the product
- 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

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

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.

The information in this TMD is of a general nature only and has been prepared without taking into account an investor's objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

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