
Target Market Determination

Product / Fund: Perpetual Private Investment Wrap

Effective Date: 1 October 2021

TMD Version: 2.0

Issuer Name: Perpetual Trustee Company Limited

Issuer ABN: 42 000 001 007

Issuer AFSL: 236643

About this document

This Target Market Determination is required under section 994B of the *Corporations Act 2001 (Cth)*. It outlines the class of consumers for which this product has been designed and is intended to assist distributors in understanding who the product is intended to be distributed to. The document forms part of the design and distribution arrangements for the product and outlines distribution conditions and restrictions as well as reporting requirements for distributors.

This document is not an Investor Directed Portfolio Services (IDPS) Guide / Financial Services Guide (FSG) and does not provide a full summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. People interested in acquiring this product should carefully read the IDPS Guide and FSG before making a decision whether to buy this product. The IDPS Guide and FSG is available at www.perpetual.com.au.

Target market statement

The Perpetual Private Investment Wrap (the Investment Wrap) is designed for individual investors who are looking to access a wide choice of investments, consolidated reporting and easy administration of your investment portfolio and someone else to manage the paperwork. The Investment Wrap provides investors with a simple and diversified range of investment options and asset classes to enable clients and their advisers to create a tailored investment portfolio which suits their risk profile and investment horizon. It provides investors with online access to portfolio information and account features. The Investment Wrap requires that all investors have a financial adviser or account manager.

The Investment Wrap has been assessed to be consistent with the likely objectives, financial situation and needs of the class of consumers outlined in this document. This is because the Investment Wrap offers a number of portfolio administration features and a large choice of investment options across multiple assets classes and investment managers. The investment options available and the ability to construct an individualised investment strategy means that the Investment Wrap may be suitable for investors with certain needs and a range of risk profiles.

The Investment Wrap offers the ability for clients to invest in a variety of products including managed investments and term deposits. Each product issuer is also required to make a TMD for their products. The TMD for each of these products should also be considered before an investment is made.

Description of target market

Consumer attributes		Key product attributes
Client's level of involvement	TMD indicator	Product structure / flexibility
Default investment option (no choice) with administration and custody services also provided	Not considered in target market	<p>Investors can select from a diversified range of managed fund investments across various asset classes, term deposits and ASX Listed Securities, International Securities, direct property, direct fixed interest and other acceptable investments to tailor an investment strategy which suits their risk profile and investment horizon.</p> <p>Each fund manager and term deposit provider is also required to make a TMD for their products to assist investors with determining whether the investment is suitable. The TMDs for these investments should be considered when making an investment decision.</p>
Select from a number of premixed sector and/or multisector investment options with administration and custody services also provided	Potentially in target market	
Select from a wide investment menu of managed funds, select term deposits and ASX Listed Securities with administration, and custody services also provided	In target market	
Select from a broad investment menu of managed funds, select term deposits, international shares, direct fixed income, direct property, other eligible investments with administration and custody services also provided	In target market	
Select from an unlimited investment universe, where administration, custody of investments and trustee services are completed by the client	Not considered in target market	
Consumer's other requirements	TMD indicator	
Individual tax management of investments	In target market	<p>Investors with their advisers can buy and sell investments, in-specie investments and are provided with on-line access to update details, view investment information and access reporting. Group reporting and statements are also available as well as fee grouping.</p> <p>Investors can choose from a range of optional features including automatic cash management, dollar cost averaging, auto rebalancing, participate in corporate actions, margin loans and choice of capital gains tax processing.</p>
Visibility / transparency of portfolio holdings	In target market	
Ability to customise portfolio or accommodate other holdings	In target market	
Ability to include in specie transfer of existing investments	In target market	
Ability to use a margin loan facility with the portfolio	In target market	

Consumer attributes		Key product attributes
Size of client investment portfolio (or total client Perpetual Private Wrap portfolios)	TMD indicator	Investment minimums
\$0- \$100,000	Potentially in target market	There is no minimum initial investment or ongoing account balance for the Investment Wrap. However investments have investment minimums.
\$100,000 - \$400,000	Potentially in target market	
Over \$400,000	In target market	
Desired insurance cover	TMD indicator	Insurance options
Default cover	Not considered in target market	The Investment Wrap does not offer the ability to hold life insurance cover
Underwritten cover	Not considered in target market	
Retail life insurance	TMD indicator	Retail insurance options
Death cover (Standalone)	Not considered in target market	No retail life insurance policy options are available within the Investment Wrap
TPD cover (Standalone) - Any Occupation	Not considered in target market	
TPD cover (Standalone) – Own Occupation	Not considered in target market	
Death and TPD cover – Any Occupation	Not considered in target market	
Death and TPD Cover – Own Occupation	Not considered in target market	
Income Protection	Not considered in target market	
Ability to hold certain life insurance under the same policy outside super (e.g. Own Occupation or Business cover)	Not considered in target market	

Consumer attributes		Key product attributes
Desired investment options	TMD indicator	Investment menu options
Single Sector managed funds to build an investment portfolio		Large menu of managed fund investments across sector, style and asset classes, term deposits, ASX Listed Securities, International Securities, direct property, direct fixed interest and other acceptable investments.
Sector specific	In target market	
Region specific	In target market	
Active style	In target market	
Passive style	In target market	
Single manager	In target market	
Multi manager	In target market	
Multi Sector managed funds to across a range of risk/return profiles		
Active style	In target market	
Passive style	In target market	
Single manager	In target market	
Multi manager	In target market	
Direct and satellite investment options		
ASX Listed Securities	In target market	
Term Deposits	In target market	
Separately Managed Accounts	Not considered in target market	
Exchange Traded Funds	In target market	
Cash Account	In target market	
International shares	In target market	
Direct Fixed Interest	In target market	
Direct Property	In target market	
Alternatives	In target market	
Capital guarantee funds	Not considered in target market	
Other eligible investments (e.g. private equity)	In target market	

Distribution information

Distribution conditions / restrictions

Distribution condition	Distribution condition rationale	Applicable
There are no distribution conditions	N/A	No
Only suitable for distribution to consumers who have received personal advice	N/A	No
Only suitable for distribution through specified distributor/s / distribution channel	Clients will require a financial adviser or account manager registered on the Perpetual Private Wrap to manage their account and transact on their behalf.	Yes
Other	N/A	No

Distributor reporting requirements

Distributors required to report	Reporting requirement	Reporting period	Method of reporting (using FSC data standards where practicable)
All distributors	Complaints (as defined in section 994A (1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following the end of a calendar quarter.	Information to be sent to DDOmail@perpetual.com.au
All distributors	Significant dealings outside the target market determination.	As soon as practicable but no later than 10 business days after becoming aware of a significant dealing.	Information to be sent to DDOmail@perpetual.com.au
All distributors	To the extent a distributor is aware of dealings outside the target market, these should be reported to the issuer, including the reason the acquisition is outside the target market, and whether the acquisition occurred under personal advice.	Within 10 business days following the end of a calendar quarter.	Information to be sent to DDOmail@perpetual.com.au

Review periods and triggers

We will review this target market determination as outlined below.

Mandatory review periods	
Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent / periodic reviews	2 years and 3 months

Review triggers
The issuer has determined that a significant dealing outside the target market determination has occurred.
Material change to key product features.
Material or unexpectedly high number of complaints about the product (or distribution of the product) which indicate a systemic issue has occurred.
Significant regulatory action which indicates that the target market determination is no longer appropriate.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

Instructions

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	Potentially in target market	Not considered in target market
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In the tables in this TMD, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a consumer is unlikely to be in the target market for the product if:

- **one or more** of their Consumer Attributes correspond to a **red** rating, or
- **three or more** of their Consumer Attributes correspond to an **amber** rating.

Definitions

Term	Definition
Consumer's other requirements	
Individual tax management of investments	The customer is seeking a product that provides the ability to actively manage the consumer's tax position in the recommendations which are made to them
Visibility / transparency of portfolio holdings	The consumer is seeking a product that provides a clear understanding of the constituents in their portfolio.
Ability to customise portfolio or accommodate other holdings	The consumer requires the ability to specifically include, exclude or manage specific investments or classes of investment for particular reasons, such as ESG considerations, or because they have existing holdings which need to be accommodated in portfolio design.
Ability to include <i>in specie</i> transfer of existing investments	The consumer has existing holdings which they expect to be incorporated into their portfolio and where ownership is to carry on, subject to subsequent portfolio management considerations. This may be for tax, transaction cost or other reasons.

Term	Definition
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>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.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • 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 consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period, • the consumer's intended product use is <i>Solution / Standalone</i>, or • the consumer's intended product use is <i>Core component</i> and the consumer's risk (ability to bear loss) and return profile is <i>Low</i>.

This publication has been prepared by Perpetual Trustee Company Limited ABN: 42 000 001 007, AFSL: 236643. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

The Investor Directed Portfolio Services Guide (IDPS Guide) and Financial Services Guide (FSG), issued by Perpetual Trustee Company Limited, should be considered before deciding whether to invest in the product. The IDPS Guide and FSG can be obtained by calling 1800 099 265 or visiting our website www.perpetual.com.au.

More information

Contact your financial adviser or call:

Adviser Service: Australia 1800 099 652

Investor Service: Australia 1800 099 265

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