

# Target Market Determination

*For PensionSelect issued by Equity  
Trustees Superannuation Limited  
ABN 50 055 641 757®*

16 December 2024

**Resolution Life**

## 1. About this document

PensionSelect is a pension plan in Super Retirement Fund ABN 40 328 908 469, SFN 2933 419 40 (the Fund). Equity Trustees Superannuation Limited (ETSL, Trustee, we, us, or our) is the trustee of the Fund. The Fund is administered by Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life).

### When to use this Target Market Determination

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) (the Act). It sets out the class of consumers for whom the product has been designed for, having regard to the likely objectives, financial situation and needs of the target market. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Equity Trustees Superannuation Limited (ABN 50 055 641 757) (Trustee) design and distribution arrangements for the product.

This document is not a product disclosure statement (PDS) and is not a 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. Persons interested in acquiring this product should carefully read the PDS for PensionSelect before making a decision whether the product is suitable for them.

The PDS can be obtained by calling us on **133 731** or **+61 2 7202 0216** if calling from overseas, between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays or by visiting [resolutionlife.com.au/findaform](https://resolutionlife.com.au/findaform).

### PDS to which this target market determination applies

This TMD applies to PensionSelect as referred to in the following disclosure documents:

- PensionSelect PDS Part 1 – effective 4 August 2024
- PensionSelect PDS Part 2 – effective 4 August 2024
- PensionSelect Supplementary PDS effective 16 December 2024

## 2. Class of customers that fall within this target market

The information below summarises the overall class of customers that fall within the target market for this product, and the likely objectives, financial situation and needs that each investment option has been designed to meet.

### Class of customers

PensionSelect is an allocated pension plan which is only available to dependants of a deceased member (in certain circumstances) where the death benefit is over \$10,000. Dependants must be:

- of age 16 and over (10 to 16 with parental or guardian consent)
- residing in Australia at the time of application
- customers that want to convert superannuation savings into a flexible income stream, with the benefit of concessional tax treatment.

## Excluded class of customers

This product is not designed for individuals that:

- are not residing in Australia at the time of application
- are not an eligible dependant as determined by the Trustee
- want to invest less than \$10,000
- want to invest more than \$1.9 million with superannuation monies
- want to invest using a currency other than Australian Dollars.

## Likely needs and objectives

The product offers all eligible customers a choice of nine investment options: two multi-manager investment options and seven multi-sector investment options, based on a mix of asset classes. Customers will need to consider the time horizon of their investment, their risk tolerance and level of return as per specific investment options below. The product has been designed for those that can afford to pay any applicable fees for the chosen option(s) and are comfortable with the investment risks. **Refer to the PDS for specific terms and limitations.**

Likely needs and objectives		Financial situation / Investment horizon
Multi-manager investment options		
Australian Share 6	These investment options have been designed for those seeking high returns and are prepared to accept volatility of returns.	These investment options have been designed for those who are comfortable to invest over the medium to long term.
International Share 4		
Multi-sector investment options		
High Growth 2	This investment option has been designed for those seeking high returns and who are prepared to accept volatility of returns.	This investment option has been designed for those who are comfortable to invest over the long term.
Growth 2	This investment option has been designed for those seeking high returns and who are prepared to accept volatility of returns.	This investment option has been designed for those who are comfortable to invest over the medium to long term.
Balanced 2	This investment option has been designed for those seeking long-term growth and who are prepared to accept some volatility of returns.	This investment option has been designed for those who are comfortable to invest over the medium to long term.
Conservative 2	These investment options have more emphasis on stable returns and have been designed for those seeking returns that are less volatile when compared to options with a greater bias to growth investments.	These investment options have been designed for those who are comfortable to invest over the medium term.
Conservative 3		
Conservative 4		
Savings	This investment option has been designed for those who want a high degree of security.	This investment option has been designed for those who want more flexibility with their investment and do not want a minimum investment time-period.

## Appropriateness explanation

Broadly, the target market comprises those wanting continued investment growth whilst receiving a regular income stream in retirement. It is therefore likely to meet the needs, or go towards meeting the needs, of those in the target market.

## 3. Product design description

PensionSelect is a flexible allocated pension plan, which pays you an income stream. It offers a range of professionally managed investment options to suit a wide variety of investment goals.

### Key product attributes

- Payment of a retirement income stream
- Choose the amount of income you receive (subject to minimum requirements)
- Select your payment frequency and alter your income payments
- Access to your account balance as a lump sum payment at any time
- Switch between a range of investment options to cater for various strategies.

## 4. How this product is to be distributed

### Distribution channels

This product is designed to be distributed through the following channels:

- **Distribution directly by Resolution Life** – through completion of an application form.
- **Distribution under a personal advice model** – Australian Financial Services Licence (AFSL) holders authorised by Resolution Life to distribute the product and provide consumers with personal advice in relation to the product.

### Distribution conditions

This product must only be distributed under the following circumstances:

#### Distribution directly by Resolution Life:

- Customers who meet the age, residency, identity and other eligibility requirements and
- Customers that have been provided with the PDS and completed the application form in full, and
- The customer is a dependant of a deceased member (in certain circumstances) where the death benefit is over \$10,000.

Customers are more likely to be in the target market if they have completed the items outlined in the application checklist and as part of the application process, the Issuer has checked that they are not an excluded class of customer.

#### Distribution under personal advice

Distributors must ensure:

- the product is distributed under an appropriate AFSL and authorised by Resolution Life to distribute the product per the terms of a Distribution Agreement
- to provide the customer with personal financial advice in relation to the product
- to provide the customer with a copy of the current PDS prior to making a decision to purchase the product
- the customer is a dependant of a deceased member (in certain circumstances) where the death benefit is over \$10,000
- the customer meets the product's age, residency and eligibility requirements.

Customers that obtain personal advice are more likely to be in the target market for this product because advisers have a duty to act in their best interest when providing personal advice.

## 5. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Initial review	Three years from the effective date.
Periodic reviews	December 2025 and then at least every three years thereafter.
Review triggers	<p><b>Identifying Review Triggers</b></p> <p>Resolution Life should promptly identify whether a review trigger or other event of circumstance has occurred to suggest the TMD is no longer appropriate from the following kinds of information:</p> <ul style="list-style-type: none"><li>• the six monthly consumer complaint reports from distributors (see below),</li><li>• occurrence of a review trigger,</li><li>• concern from a regulator regarding the product or any element of the product,</li><li>• a number of adverse determinations from AFCA regarding the product or any element of the product.</li></ul> <p>Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.</p>

## 6. Reporting and monitoring this target market determination

We may collect the following information:

Complaints	Distributors must report all consumer complaints regarding the product or its distribution to the issuer at six monthly intervals (end of March and September). The report must be submitted within 10 business days following the end of the reporting period. This will include written details of the complaints.
Significant dealings	<p>Distributors must report to the issuer in writing if they become aware of a significant dealing in relation to the product within 10 business days of becoming aware of the significant dealing.</p> <p>Reporting for complaints and significant dealings should be sent to the issuer, care of Resolution Life:</p> <p><b>email:</b> <a href="mailto:ddoreporting@resolutionlife.com.au">ddoreporting@resolutionlife.com.au</a></p> <p><b>mail:</b> Resolution Life PO Box 14330 MELBOURNE VIC 8001</p>

### What you need to know

Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the Super Retirement Fund ABN 40 328 908 469 (Fund) is the issuer of the product. Resolution Life Australasia Limited ABN 84 079 300 379 (Resolution Life) is the administrator of the Fund on behalf of the Trustee. The information contained in this document is factual information only. It does not contain any financial product advice or make any recommendations about a financial product or service being right for you. Resolution Life can be contacted via [resolutionlife.com.au/contact-us](https://resolutionlife.com.au/contact-us) or by calling **133 731**.