

Target Market Determination – Funds Management

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 (and the particular investment options available under this product), including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. Any reference to product in this TMD includes a reference to the particular investment options or choices offered under it and the TMD has been prepared on that basis. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of Melbourne Securities Corporation Limited's (ACN 160 326 545, AFSL 428289) (**MSC**) and Cache Investment Management Pty Ltd's design and distribution arrangements for the product.

This document is **not** a product disclosure statement 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 Product Disclosure Statement (**PDS**) for Upstreet Fund before making a decision whether to buy this product. The PDS can be obtained by visiting the Upstreet Fund website at upstreet.co/terms/PDS.pdf. You should also please read the additional information document (available at upstreet.co/terms/AID.pdf) and the investment options list (available at upstreet.co/terms/iol.pdf).

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined.

Target Market Summary for Upstreet Fund (The Product)

The Upstreet Fund Product is made up of particular investment options (or choices).

Each of the Investment Options are addressed in this TMD.

The Investment Options

Each investment option is likely to be appropriate for a consumer of a relevant partner who wants to participate under a reward offer program. By participating under the reward program, the consumer could experience an investment return that generally reflects the return of the underlying listed security. The investment options can be used to gain exposure to a single security portfolio that invests in a particular underlying listed security.

The cash investment option is designed to be used within a portfolio where the consumer has an investment timeframe of less than 1 year, low risk/return profile and may require immediate access to capital.

All other investment options are designed to be used within a portfolio where the consumer has a 7 year plus investment timeframe, high risk/return profile and may need infrequent access to capital.

The investment options are:

1. Adairs	Adairs Ltd (ASX:ADH)
2. The Athlete's Foot	Accent Group Ltd (ASX:AX1)
3. The Good Guys	JB Hi-Fi Limited (ASX:JBH)
4. Marley Spoon	Marley Spoon AG (ASX:MM)
5. Shaver Shop	Shaver Shop Group Ltd (ASX:SSG)
6. Catch.com.au	Wesfarmers Ltd (ASX:WES)
7. Woolworths	Woolworths Group Ltd (ASX: WOW)
8. Kogan	Kogan.com Ltd (ASX: KGN)
9. Mighty Craft	Mighty Craft Ltd (ASX: MCL)
10. Baby Bunting	Baby Bunting Group Ltd (ASX: BBN)
11. MoneyMe	Moneyme Ltd (ASX: MME)
12. Blackmores	Blackmores Limited (ASX: BKL)
13. Kelly Partners	Kelly Partners Group Holdings Limited

	(ASX: KPG)
14. Australian Vintage	Australian Vintage Ltd (ASX: AVG)
15. Zip	Zip Co Limited (ASX: Z1P)
16. Cash Converters	Cash Converters International (ASX: CCV)
17. Eagers Automotive	Eagers Automotive Limited (ASX: APE)
18. Plenti	Plenti Group Limited (ASX: PLT)
19. Top Shelf	Top Shelf International Holdings Ltd (ASX: TSI)
20. Coles	Coles Group Ltd (ASX: COL)
21. Apiam	Apiam Animal Health Ltd (ASX: AHX)
22. Booktopia	Booktopia Group Limited (ASX: BKG)
23. Hipages	Hipages Group Holdings Ltd (ASX: HPG)

24. Australian Equities	iShares Core S&P/ASX 200 ETF (ASX: IOZ)
25. Sustainability	Betashares Australian Sustainability Leaders ETF (ASX: FAIR)
26. FANG+	ETFS FANG+ ETF (ASX: FANG)
27. Cash	BetaShares Australian High Interest Cash ETF (ASX:AAA)

Fund and Issuer identifiers

Issuer	Melbourne Securities Corporation Limited
Issuer ACN	160 326 545
Issuer AFSL	428 289
Manager	Cache Investment Management Pty Ltd
Manager ACN	624 467 270
Fund	Upstreet Fund
ARSN	643 467 798
Date TMD approved	1 October 2021
TMD Version	Version 1
<i>TMD Status</i>	Current

Description of Target Market

This part is required under section 994B(5)(b) of the Act.

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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Instructions

In the tables below, 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.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (typically with an intended product use of *satellite/small allocation* or *core component*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a satellite/small allocation to growth assets. In this case, it may be likely that a product with a *High* or *Very High* risk/return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk/return profile of the consumer as a whole is *Low* or *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

1. Adairs

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Adairs	Adairs Ltd (ASX:ADH)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						

Consumer Attributes	TMD Indicator	Product description including key attributes
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

2. The Athlete's Foot

Consumer Attributes	TMD Indicator	Product description including key attributes					
Consumer's investment objective							
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.					
Capital Preservation							
Capital Guaranteed							
Income Distribution							
Consumer's intended product use (% of Investable Assets)							
Solution/Standalone (75-100%)		<table border="1"> <tr> <td>Investment Option</td> <td>Underlying listed security</td> <td>Australian Equities</td> <td>International Equities</td> <td>Cash or cash equivalents (US or AUD)</td> </tr> </table>	Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Investment Option	Underlying listed security		Australian Equities	International Equities	Cash or cash equivalents (US or AUD)		
Core Component (25-75%)							
Satellite/small allocation (<25%)							

Consumer Attributes	TMD Indicator	Product description including key attributes				
		The Athlete's Foot	Accent Group Ltd (ASX:AX1)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						
Quarterly						
Annually or longer						

3. The Good Guys

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		The Good Guys	JB Hi-Fi Limited (ASX:JBH)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						

Consumer Attributes	TMD Indicator	Product description including key attributes
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

4. Marley Spoon

Consumer Attributes	TMD Indicator	Product description including key attributes					
Consumer's investment objective							
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.					
Capital Preservation							
Capital Guaranteed							
Income Distribution							
Consumer's intended product use (% of Investable Assets)							
Solution/Standalone (75-100%)		<table border="1"> <tr> <td>Investment Option</td> <td>Underlying listed security</td> <td>Australian Equities</td> <td>International Equities</td> <td>Cash or cash equivalents (US or AUD)</td> </tr> </table>	Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Investment Option	Underlying listed security		Australian Equities	International Equities	Cash or cash equivalents (US or AUD)		
Core Component (25-75%)							
Satellite/small allocation (<25%)							

Consumer Attributes	TMD Indicator	Product description including key attributes				
		Marley Spoon	Marley Spoon (ASX:MM)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						
Quarterly						
Annually or longer						

5. Shaver Shop

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Shaver Shop	Shaver Shop Group Ltd (ASX:SSG)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						

Consumer Attributes	TMD Indicator	Product description including key attributes
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

6. Catch.com.au

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation		
Capital Guaranteed		
Income Distribution		
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)		
Core Component (25-75%)		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Satellite/small allocation (<25%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
		Catch.com.au	Wesfarmers Ltd (ASX:WES)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						
Quarterly						
Annually or longer						

7. Woolworths

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Woolworths	Woolworths Group Ltd (ASX:WOW)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						

Consumer Attributes	TMD Indicator	Product description including key attributes
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
Medium		
High		
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

8. Kogan

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation		
Capital Guaranteed		
Income Distribution		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Kogan	Kogan.com Ltd (ASX: KGN)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						

Consumer Attributes	TMD Indicator	Product description including key attributes
Quarterly		
Annually or longer		

9. Mighty Craft

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)						
Consumer's investment timeframe						
Short (\leq 2 years)						

Consumer Attributes	TMD Indicator	Product description including key attributes
Medium (> 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Long (> 8 years)		
Consumer's Risk (ability to bear loss) and Return profile		
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
Medium		
High		
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

10. Baby Bunting

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed
Capital Preservation		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Capital Guaranteed	Red	security. The underlying security will be linked to the retail partner that offers the reward program.				
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)	Red	Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)	Yellow					
Satellite/small allocation (<25%)	Green	Baby Bunting	Baby Bunting Group Ltd (ASX:BBN)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)	Red	The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)	Red					
Long (> 8 years)	Green					
Consumer's Risk (ability to bear loss) and Return profile						
Low	Red	The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium	Green					
High	Green					
Very High	Green					
Consumer's need to withdraw money						

Consumer Attributes	TMD Indicator	Product description including key attributes
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

11. MoneyMe

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation		
Capital Guaranteed		
Income Distribution		
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)		
Core Component (25-75%)		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Satellite/small allocation (<25%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
		MoneyMe	Moneyme Ltd (ASX:MME)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						
Quarterly						
Annually or longer						

12. Blackmores

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Blackmores	Blackmores Limited (ASX: BKL)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low						

Consumer Attributes	TMD Indicator	Product description including key attributes
Medium	Yellow	The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
High	Green	
Very High	Green	
Consumer's need to withdraw money		
Daily	Green	Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly	Green	
Monthly	Green	
Quarterly	Green	
Annually or longer	Green	

13. Kelly Partners

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	Green	The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation	Yellow	
Capital Guaranteed	Red	
Income Distribution	Red	
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)	Red	

Consumer Attributes	TMD Indicator	Product description including key attributes				
Core Component (25-75%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Satellite/small allocation (<25%)						
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						

Consumer Attributes	TMD Indicator	Product description including key attributes
Quarterly		
Annually or longer		

14. Australian Vintage

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Australian Vintage	Australian Vintage Ltd (ASX:AVG)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (\leq 2 years)						

Consumer Attributes	TMD Indicator	Product description including key attributes
Medium (> 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Long (> 8 years)		
Consumer's Risk (ability to bear loss) and Return profile		
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
Medium		
High		
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

15. Zip

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed
Capital Preservation		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Capital Guaranteed	Red	security. The underlying security will be linked to the retail partner that offers the reward program.				
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)	Red	Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)	Yellow					
Satellite/small allocation (<25%)	Green	Zip	Zip Co Limited (ASX:Z1P)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)	Red	The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)	Red					
Long (> 8 years)	Green					
Consumer's Risk (ability to bear loss) and Return profile						
Low	Red	The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium	Yellow					
High	Green					
Very High	Green					
Consumer's need to withdraw money						

Consumer Attributes	TMD Indicator	Product description including key attributes
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

16. Cash Converters

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation		
Capital Guaranteed		
Income Distribution		
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)		
Core Component (25-75%)		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Satellite/small allocation (<25%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
		Cash Converters	Cash Converters International (ASX:CCV)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						
Quarterly						

Consumer Attributes	TMD Indicator	Product description including key attributes
Annually or longer		

17. Eagers Automotive

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)						
Consumer's investment timeframe						
Short (\leq 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium ($>$ 2 years)						

Consumer Attributes	TMD Indicator	Product description including key attributes
Long (> 8 years)		
Consumer's Risk (ability to bear loss) and Return profile		
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
Medium		
High		
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

18. Plenti

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation		
Capital Guaranteed		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Plenti	Plenti Group Limited (ASX:PLT)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily						

Consumer Attributes	TMD Indicator	Product description including key attributes
Weekly		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Monthly		
Quarterly		
Annually or longer		

19. Top Shelf

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Top Shelf	Top Shelf International Holdings Ltd (ASX:TSI)	99% (80-100%)	Nil	1% (0-20%)

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment timeframe		
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Medium (> 2 years)		
Long (> 8 years)		
Consumer's Risk (ability to bear loss) and Return profile		
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
Medium		
High		
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

20. Coles

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Coles	Coles Group Ltd (ASX:COL)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						

Consumer Attributes	TMD Indicator	Product description including key attributes
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

21. Apiam

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation		
Capital Guaranteed		
Income Distribution		
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (75-100%)		
Core Component (25-75%)		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Satellite/small allocation (<25%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
		Apiam	Apiam Animal Health Ltd (ASX:AHX)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						
Quarterly						
Annually or longer						

22. Booktopia

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)						
Consumer's investment timeframe						
Short (\leq 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium ($>$ 2 years)						
Long ($>$ 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						

Consumer Attributes	TMD Indicator	Product description including key attributes
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
Medium		
High		
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

23. Hipages

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation		
Capital Guaranteed		
Income Distribution		
Consumer's intended product use (% of Investable Assets)		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Hipages	Hipages Group Holdings Ltd (ASX:HPG)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.				
Weekly						
Monthly						
Quarterly						

Consumer Attributes	TMD Indicator	Product description including key attributes
Annually or longer		

24. Australian Equities

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Australian Equities	iShares Core S&P/ASX 200 ETF (ASX:IOZ)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (\leq 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium ($>$ 2 years)						

Consumer Attributes	TMD Indicator	Product description including key attributes
Long (> 8 years)		
Consumer's Risk (ability to bear loss) and Return profile		
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
Medium		
High		
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

25. Sustainability

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.
Capital Preservation		
Capital Guaranteed		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Sustainability	Betashares Australian Sustainability Leaders ETF (ASX:FAIR)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.				
Medium						
High						
Very High						
Consumer's need to withdraw money						
Daily						

Consumer Attributes	TMD Indicator	Product description including key attributes
Weekly		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Monthly		
Quarterly		
Annually or longer		

26. FANG+

Consumer Attributes	TMD Indicator	Product description including key attributes				
Consumer's investment objective						
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		FANG+	ETFS FANG+ ETF (ASX: FANG)	99% (80-100%)	Nil	1% (0-20%)

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment timeframe		
Short (≤ 2 years)		The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Medium (> 2 years)		
Long (> 8 years)		
Consumer's Risk (ability to bear loss) and Return profile		
Low		The consumer has a high-risk tolerance, seeking long term capital growth by investing in the underlying listed security.
Medium		
High		
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

27. Cash

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		

Consumer Attributes	TMD Indicator	Product description including key attributes				
Capital Growth		The consumer will seek to participate under a reward offer program, whilst simultaneously enjoying an investment return that generally reflects the return of the underlying listed security. The underlying security will be linked to the retail partner that offers the reward program.				
Capital Preservation						
Capital Guaranteed						
Income Distribution						
Consumer's intended product use (% of Investable Assets)						
Solution/Standalone (75-100%)		Investment Option	Underlying listed security	Australian Equities	International Equities	Cash or cash equivalents (US or AUD)
Core Component (25-75%)						
Satellite/small allocation (<25%)		Cash	BetaShares Australian High Interest Cash ETF (ASX:AAA)	99% (80-100%)	Nil	1% (0-20%)
Consumer's investment timeframe						
Short (≤ 2 years)		The consumer has a short investment timeframe and is unlikely to redeem within 2 years.				
Medium (> 2 years)						
Long (> 8 years)						
Consumer's Risk (ability to bear loss) and Return profile						
Low		The consumer has a low risk tolerance, seeking to preserve capital on the short term and may require immediate access to cash.				
Medium						
High						

Consumer Attributes	TMD Indicator	Product description including key attributes
Very High		
Consumer's need to withdraw money		
Daily		Consumers will normally be able to redeem from the fund on any Business Day, being a day other than a Saturday or Sunday on which banks are open for general business in Sydney.
Weekly		
Monthly		
Quarterly		
Annually or longer		

Appropriateness

Note: This section is required under RG 274.64–66.

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above, as the features of this product in Column 3 of the table above are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Distribution conditions/restrictions

This part is required under section 994B(5)(c) of the Act.

Distribution Condition	Distribution Condition Rationale
There are no distribution conditions.	Not applicable.

Review triggers

This part is required under section 994B(5)(d) of the Act.
Material change to key attributes, fund investment objective and/or fees.
Material deviation from benchmark / objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the Issuer of an ASIC reportable Significant Dealing.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
This part is required under section 994B(5)(e) and (f) of the Act.	
Review period	Maximum period for review
Initial review	1 year
Subsequent review	2 years (from initial review)

Distributor reporting requirements		
This part is required under section 994B(5)(g) and (h) of the Act.		
Reporting requirement	Reporting period	Which distributors this requirement applies to
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 end of calendar quarter.	All distributors

Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware, dealings outside the target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to **MSC** using the quarterly compliance report or other method specified by the Issuer or by email to trustee@msc.group using the subject line 'DDO Reporting – Upstreet Fund'. **MSC** can be contacted in relation to this TMD on 1300 198 190.

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Definitions

Term	Definition
Consumer's investment objective	

Term	Definition
Capital Growth	The consumer seeks to invest in a product designed to generate capital return. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Capital Guaranteed	The consumer seeks a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The consumer would likely understand the complexities, conditions and risks that are associated with such products.
Income Distribution	The consumer seeks to invest in a product designed to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (75-100%)	The consumer intends to hold the investment as either a part or the majority (up to 100%) of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least High <i>portfolio diversification</i> (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least Medium <i>portfolio diversification</i> (see definitions below).
Satellite (<25%)	The consumer intends to hold the investment as a smaller part of their total portfolio, as an indication it would be suitable for up to 25% of the total <i>investable assets</i> (see definition below). The consumer is likely to be comfortable with exposure to a product with Low <i>portfolio diversification</i> (see definitions below).
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	Single asset class, single country, low or moderate holdings of securities - e.g. high conviction Aussie equities.

Term	Definition
Medium	1-2 asset classes, single country, broad exposure within asset class, e.g. Aussie equities “All Ords”.
High	Highly diversified across either asset classes, countries or investment managers, e.g. Australian multi-manager balanced fund or global multi-asset product (or global equities).
Consumer’s intended investment timeframe	
Short (≤ 2 years)	The consumer has a short investment timeframe and may wish to redeem within two years.
Medium (> 2 years)	The consumer has a medium investment timeframe and is unlikely to redeem within two years.
Long (> 8 years)	The consumer has a long investment timeframe and is unlikely to redeem within eight years.
Consumer’s Risk (ability to bear loss) and Return profile	
<p>Issuers should undertake a comprehensive risk assessment for each product. The FSC recommends adoption of the Standard Risk Measure (<i>SRM</i>) to calculate the likely number of negative annual returns over a 20 year period, using the guidance and methodology outlined in the <i>Standard Risk Measure Guidance Paper For Trustees</i>. SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. Issuers may wish to supplement the SRM methodology by also considering other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer’s desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)) and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)) and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.

Term	Definition
High	<p>The consumer is higher risk in nature and can accept higher potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 6)) in order to target a higher target return profile.</p> <p>Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.</p>
Very high	<p>The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses (e.g. has the ability to bear 6 or more negative returns over a 20 year period (SRM 7) and possibly other risk factors, such as leverage).</p> <p>Consumer typically prefers growth assets such as shares, property and alternative assets.</p>
Consumer's need to withdraw money	
<p>Issuers should consider in the first instance the redemption request frequency under ordinary circumstances. However, the redemption request frequency is not the only consideration when determining the ability to meet the investor's requirement to access capital. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in completing this section.</p>	
Daily/Weekly/Monthly/Quarterly/Annually or longer	<p>The consumer seeks to invest in a product which permits redemption requests at this frequency under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.</p>
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

Term	Definition
	<ul style="list-style-type: none"> • 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>.