

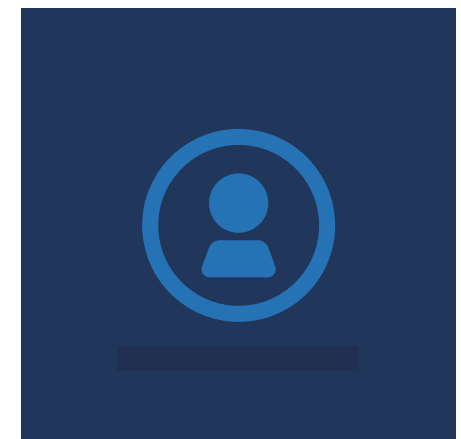


Hostplus Target Market Determination

For the Superannuation and Personal Super Plan

Effective date: 5 October 2022

Expiry date: 30 June 2023



1. Purpose

This Target Market Determination (TMD) seeks to offer distributors and Hostplus staff with an understanding of the class of consumers for which this product has been designed, having regard to the likely objectives, financial situation and needs of the target market.

Members should refer to the Product Disclosure Statement (PDS) and supporting guides for detailed product information.

Product description

The *Hostplus Superannuation and Personal Super Plan* is a superannuation product offering the following key features:

- Provides access to a diverse range of investment options including various pre-mixed, sector and member directed investment options
- Provides access to a variety of insurance options including death, total & permanent disability and income protection insurance options

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 for Superannuation and personal plan, available at hostplus.com.au and consider obtaining financial advice before making a decision whether to acquire this product.

Issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as trustee for the Hostplus Superannuation Fund (the Fund) ABN 68 657 495 890, MySuper No 68 657 495 890 198.

2. Target market

This product has been designed for a broad target market and includes investment and insurance options, which allows members to tailor the product to likely match their objectives, financial situations and needs. Distributors should take note of the separately identified sub-markets for the various investment and insurance options.

The **target market** (and sub-markets) for the *Superannuation and Personal Super Plan* is outlined below.

- Customers looking to invest their superannuation for the purpose of saving for their retirement.
- Customers who may want to insure against death or disability.

The **eligibility criteria** for *Superannuation and Personal Super Plan* are as follows:

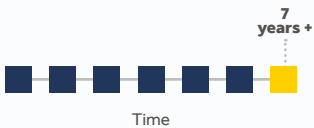
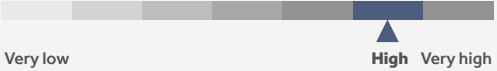
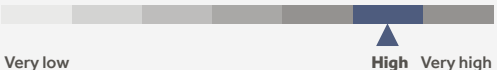
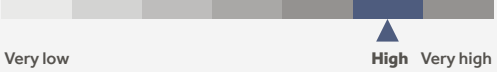
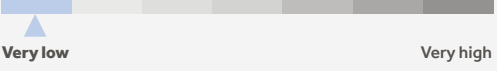
A Customer must be:

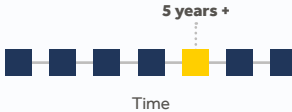
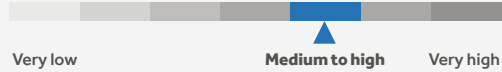
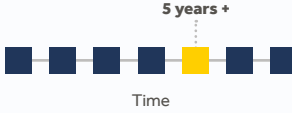
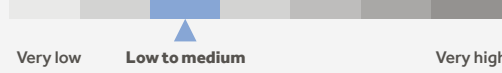
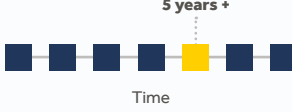


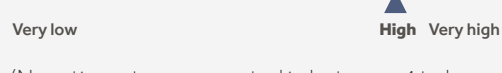
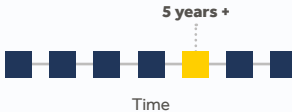

- An Australian resident for tax purposes or are employed by an eligible Australian employer
- Certain investment options (Choiceplus) and insurance options have specific eligibility criteria apply to them

There are no members for whom the *Superannuation and Personal Super Plan* is not suited (negative target market) to and to whom distribution should be avoided.

Investment Options

The below table defines the sub-market for each investment option within the *Superannuation and Personal Super Plan*.

Investment option	Overall class of members designed for	Product key attributes	
		Investment horizon	Level of investment risk
Choiceplus (direct investment option)			
Australian Shares (S&P/ASX 300 Index)	<p>Members who want a more active role in the investment and management of their superannuation, by investment into companies in the S&P/ASX 300 Index, selected Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs) and Term Deposits.</p> <p>To be able to invest in Choiceplus, a customer must:</p> <ul style="list-style-type: none"> Be a Hostplus member with more than \$10,000 in their account. Have access to the internet, a current email address and registered for Choiceplus. Read and accept the terms and conditions during the registration process. Maintain a minimum balance of \$2,000 in one or more of their Hostplus pre-mixed or sector investment options. Transfer and maintain at least \$200 into their Choiceplus transaction account from their other Hostplus investment options. Make an initial Choiceplus investment of \$200 minimum. 	 <p>Time</p>	 <p>Very low High Very high</p> <p>(Based on a diversified share portfolio, expected frequency of negative annual return would be in between 4 and 6 out of every 20 years)</p>
Exchange Traded Funds (ETFs)		Dependent on the actual ETFs members choose to invest in	 <p>Very low High Very high</p> <p>(Note: It is dependent on the actual composition of ETFs members choose to invest in)</p>
Listed Investment Companies (LICs)		Dependent on the actual LICs members choose to invest in	 <p>Very low High Very high</p> <p>(Note: It is dependent on the actual composition of LICs members choose to invest in)</p>
Term Deposits		Member should be prepared to stay invested for the specific term of maturity to meet their objectives	 <p>Very low Very high</p> <p>(Negative returns expected in less than 0.5 out of every 20 years)</p>

Investment option	Overall class of members designed for	Product key attributes	
		Investment horizon	Risk tolerance
Pre-mixed options			
Balanced (Default)	Members with a five years plus investment horizon in pursuit of an actively managed, highly diversified, pre-mixed investment option with access to growth and defensive assets.	 <p>5 years + Time</p>	 <p>Very low Medium to high Very high</p> <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>
Capital Stable	Members with a five years plus investment horizon in pursuit of the lowest risk, diversified, pre-mixed investment option. Capital Stable has been designed for members seeking a much lower allocation to growth assets such as equities (shares) and a much higher allocation to defensive assets such as fixed interest and cash, compared to the default Balanced option.	 <p>5 years + Time</p>	 <p>Very low Low to medium Very high</p> <p>(Negative returns expected in between 1 to less than 2 out of every 20 years)</p>
Conservative Balanced	Members with a five years plus investment horizon in pursuit of a diversified, pre-mixed investment option with lower risk compared to our default Balanced option. Conservative Balanced has been designed for members seeking a lower allocation to growth assets such as equities (shares) and a higher allocation to fixed interest and cash. It contains a similar proportion of growth and defensive assets.	 <p>5 years + Time</p>	 <p>Very low Medium Very high</p> <p>(Negative returns expected in between 2 to less than 3 out of every 20 years)</p>
Socially Responsible Investment (SRI) - Balanced	Members with a five years plus investment horizon in pursuit of a diversified, pre-mixed investment option with a socially responsible investment style. The SRI Balanced option has been designed for members specifically seeking to avoid exposure to fossil fuels, companies that breach human rights or labour rights, uncertified palm oil, tobacco and other particular industries, while investing in assets that contribute to sustainable outcomes. Compared to our default Balanced option, SRI Balanced has a similar split between assets with growth and defensive characteristics.	 <p>5 years + Time</p>	 <p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
Indexed Balanced	Members with a five years plus investment horizon in pursuit of a passively managed, diversified, pre-mixed investment option. The Indexed Balanced option has been designed for members with a primary focus on minimising fees and has the lowest Total Investment Cost of the Hostplus pre-mixed options. This option aims to track established market indices. Compared to our default Balanced option, Indexed Balanced does not invest in unlisted assets and instead has a higher allocation to listed equities, fixed interest, and cash.	 <p>5 years + Time</p>	 <p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>

Investment option	Overall class of members designed for	Product key attributes	
		Investment horizon	Risk tolerance
Pre-mixed options			
Shares Plus	Members with a five years plus investment horizon in pursuit of a diversified, pre-mixed investment option. Compared to our default Balanced option, Shares Plus has been designed for members seeking a higher allocation to growth assets, being listed equities (shares) and a lower allocation to assets with defensive characteristics, such as fixed interest and cash. It has the highest exposure to growth assets and is therefore the least risk averse of our pre-mixed investment options.	<p>5 years + Time</p>	<p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
Hostplus Life	Members with a five years plus investment horizon in pursuit of a lifecycle option which automatically transitions them from higher-risk options to lower-risk options as they transition through their career and approach retirement. Throughout members' younger years, the superannuation is focused on long-term capital growth, with a higher investment in assets such as listed equities and property. As the members' move closer to retirement, their superannuation will be focused more on providing a steady income and preserving capital.	<p>5 years + Time</p>	<p>Very low Low to Medium High Very high</p> <p>High to Low-to-Medium (dependent on the members' age bracket and allocated investment option)</p>
Other investment options			
Cash ¹	Members with two years plus investment horizon in pursuit of exposure to short-term money market securities, bank deposits and other similar investments. This option aims to deliver stable returns over a market cycle.	<p>2 years + Time</p>	<p>Very low Very high</p> <p>(Negative returns expected in less than 0.5 out of every 20 years)</p>
Diversified Fixed Interest	Members with a two years plus investment horizon in pursuit of exposure to a portfolio of Australian and international government bonds and other investment grade debt. This option aims to provide capital stability and a return above cash over a market cycle.	<p>2 years + Time</p>	<p>Very low Medium to high Very high</p> <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>
Diversified Fixed Interest – Indexed	Members with a two years plus investment horizon in pursuit of exposure to a portfolio of Australian and international government bonds and other investment grade debt. This option is designed for members with a primary focus on minimising fees. It uses an indexed-enhanced strategy based upon an established market index and then seeks to add modest value by exploiting market inefficiencies. This option aims to provide capital stability and a return above cash over a market cycle.	<p>2 years + Time</p>	<p>Very low Medium to high Very high</p> <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>

1. The Cash option will be invested approximately 60% in deposits with Commonwealth Bank of Australia Limited and 40% in deposits with Members Equity Bank Limited.*

Any remaining amounts of the Cash option will be invested in separate bank deposits, short-term money market investments or other similar investments.

*Please note that maintaining a specific allocation requires regular rebalancing and the actual allocation may vary between rebalancing dates.

Investment option	Overall class of members designed for	Product key attributes	
		Investment horizon	Risk tolerance
Other investment options			
Property	Members with a seven years plus investment horizon in pursuit of exposure to a diversified portfolio of unlisted property assets. This includes exposure to the traditional sectors, being retail, commercial, and industrial. These options aim to achieve income returns and capital growth over the long term.	<p>7 years +</p> <p>Time</p>	<p>Very low Medium to high Very high</p> <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>
Australian Shares	Members with a five years plus investment horizon in pursuit of exposure to a highly diversified portfolio of companies listed on the Australian Securities Exchange. This actively managed option aims to outperform the market by carefully selecting which companies to buy and sell. This option aims to achieve capital growth and income growth via dividends over the long term.	<p>5 years +</p> <p>Time</p>	<p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
Australian Shares - Indexed	Members with a five years plus investment horizon in pursuit of exposure to a highly diversified portfolio of companies listed on the Australian Securities Exchange. This option is designed for members with a primary focus on minimising fees. It uses an indexed-enhanced strategy based upon an established market index and then seeks to add modest value by exploiting market inefficiencies. This option aims to achieve capital growth and income growth via dividends over the long term.	<p>5 years +</p> <p>Time</p>	<p>Very low Very high</p> <p>(Negative returns expected in between 6 or greater out of every 20 years)</p>
Infrastructure	Members with a five years plus investment horizon in pursuit of exposure to a diversified portfolio of infrastructure assets. This includes exposure to assets such as airports, seaports, and renewable energy generation. These options aim to achieve income returns and capital growth over the long term.	<p>5 years +</p> <p>Time</p>	<p>Very low Medium to high Very high</p> <p>(Negative returns expected in between 3 to less than 4 out of every 20 years)</p>
International Shares	Members with a five years plus investment horizon in pursuit of exposure to a highly diversified portfolio of companies listed on international stock exchanges, including developed and emerging markets. This actively managed option aims to outperform the market by carefully selecting which companies to buy and sell. This option aims to achieve capital growth and income growth via dividends over the long term.	<p>5 years +</p> <p>Time</p>	<p>Very low High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>
International Shares - Indexed	Members with a five years plus investment horizon in pursuit of exposure to a diversified portfolio of companies listed on international stock exchanges in developed markets only. This passively managed option aims to mirror established market indices and has been designed for members with a primary focus on minimising fees. This option aims to achieve capital growth and income growth via dividends over the long term.	<p>5 years +</p> <p>Time</p>	<p>Very low Very high</p> <p>(Negative returns expected in between 6 or greater out of every 20 years)</p>

Investment option	Overall class of members designed for	Product key attributes	
		Investment horizon	Risk tolerance
Other investment options			
International Shares (Hedged) - Indexed	Members with a five years plus investment horizon in pursuit of exposure to a diversified portfolio of companies listed on international stock exchanges in developed markets only. This passively managed option aims to mirror established market indices and has been designed for members with a primary focus on minimising fees, as well as applying currency hedging to seek to limit the impact of foreign currency movements. This option aims to achieve capital growth and income growth via dividends over the long term.	<p>5 years +</p> <p>Time</p>	<p>Very Low</p> <p>Very high</p> <p>(Negative returns expected in between 6 or greater out of every 20 years)</p>
International Shares – Emerging Markets	Members with a five years plus investment horizon in pursuit of exposure to a highly diversified portfolio of companies listed on international stock exchanges within emerging market countries. This actively managed option aims to outperform the market by carefully selecting which companies of all sizes to buy and sell. This option aims to achieve capital growth and income growth via dividends over the long term. This Option is less diversified than the Fund’s Default Option and has a higher risk and return profile.	<p>5 years +</p> <p>Time</p>	<p>Very low</p> <p>High Very high</p> <p>(Negative returns expected in between 4 to less than 6 out of every 20 years)</p>

Insurance

The *Superannuation and Personal Super Plan* offers a variety of insurance options which determine the key attributes of the product. Members can increase, decrease or cancel their cover. The below table outlines the class of members for whom each type of insurance has been designed.

Insurance type	Overall class of members designed for	Eligibility criteria	Employment status	Members to be excluded
Hostplus Standard insurance plan				
Death and Total & Permanent Disability (TPD) Insurance	Eligible members requiring financial protection against risk of death, terminal illness or TPD	<ul style="list-style-type: none"> 11 - 69 years old Automatically provided however opt-in required if under 25 and/or balance <\$6,000 	Any, noting that different definitions will apply depending on employment status at date of claim	<ul style="list-style-type: none"> Members aged under 11 or over 69 Cover for members who have previously declined default cover, opted out of or cancelled all cover under this or any previous Hostplus insurance policy may be accepted by the insurer at their absolute discretion and any acceptance remains subject to underwriting. Any member working in an occupation on the 'excluded occupations' list (applies to opt-in or voluntary additional cover only). No benefit is payable if the event giving rise to the claim is caused directly or indirectly by War (as defined in the member guide). A 24-month Pre-Existing Conditions exclusion applies if a member does not meet the requirements for Full Cover from the cover commencement date. Pre-Existing Conditions and Full Cover are defined in the member guide. If on or prior to the Cover Commencement Date, members have been diagnosed with a terminal illness or have claimed or are eligible to receive a benefit in relation to terminal illness or total and permanent disablement cover from any source, your automatic insurance cover will be Restricted Cover. Cover ceases on the date of commencement of Active Duty (as defined in the member guide) with the military service of any country (except for the Australian Armed Forces Reserve when not on Active Duty outside Australia)
TPD only (Does not cover death or Terminal Illness)	Eligible members requiring financial protection against risk of TPD	<ul style="list-style-type: none"> Opt in for personal super plan members, inactive members (16 months) or additional voluntary cover 		
Death only (Any death cover also includes Terminal Illness cover)	Eligible members requiring financial protection against risk of death or terminal illness.	<ul style="list-style-type: none"> Excluded occupations list for voluntary/opt-in cover Australian resident or a lawful non-citizen within the meaning of the Migration Act 1958 (Cth) for whom their employer is required to make Employer Contributions. 		

Insurance type	Overall class of members designed for	Eligibility criteria	Employment status	Members to be excluded
Hostplus Standard insurance plan				
Automatic Income protection	Eligible members requiring financial protection against risk of temporary illness.	<ul style="list-style-type: none"> ▪ 15 - 69 years old, ▪ Automatically provided however opt-in required if under 25 and/or balance <\$6,000, ▪ Not opted out of this insurance. ▪ Only available to members who join Hostplus via a previous default Club Super employer 	Income protection covers 'pre-disability salary'. As such members must be employed and Hostplus must be receiving an SG contribution for that member in order to be eligible to receive an income protection benefit.	<ul style="list-style-type: none"> ▪ Members under age 15 and over age 69 ▪ This POLICY shall not apply to any INJURY or SICKNESS directly caused by or resulting from: <ol style="list-style-type: none"> 1. Any consequence of war, invasion or civil war. 2. Intentional self-inflicted INJURY or SICKNESS, including any attempt at suicide. 3. Pregnancy, childbirth or miscarriage other than; <ol style="list-style-type: none"> a. A complication arising from pregnancy which requires hospitalisation for greater than 24 hours within the first thirty-three (33) weeks of pregnancy. All BENEFIT payments will cease at the date of birth and/or termination of the pregnancy. Subject to sub clause 3b. below, no BENEFIT shall be payable for any complications arising after the thirty third week of pregnancy. OR b. A new INJURY or SICKNESS which occurs during childbirth or miscarriage. The WAITING PERIOD will commence from the conclusion of the Government's and/or Employer's paid maternity leave benefit period, whichever is the greater. <p>No BENEFITS shall be payable during any period of parental leave.</p> <ol style="list-style-type: none"> 4. Any PRE-EXISTING SICKNESS. 5. Any criminal act committed by an INSURED MEMBER. 6. An INSURED MEMBER being a pilot or crew member of any aircraft; or engaging in any aerial activity except as a passenger in a properly licensed aircraft. 7. Any PROFESSIONAL SPORTING ACTIVITIES. 8. For any claim where the date of DISABLEMENT occurs prior to 1 October 2020: <ul style="list-style-type: none"> - An INSURED MEMBER suffering from: <ul style="list-style-type: none"> - any psychological conditions; and/or - stress related conditions; and/or - stress related physical fatigue conditions; - Including but not limited to depression, neurosis, psychosis, mental or emotional stress or anxiety conditions, chronic fatigue or mental disease and associated disorders, unless the INSURED MEMBER is in receipt of Workers Compensation benefits for that condition. <p>To avoid doubt, 8 will not apply to any claim where the date of DISABLEMENT occurs on or after 1 October 2020.</p> <p>Refer to the Hostplus Member Guide at hostplus.com.au/pds for more details.</p>

Insurance type	Overall class of members designed for	Eligibility criteria	Employment status	Members to be excluded
Hostplus Standard insurance plan				
Opt-In Income protection	Eligible members requiring financial protection against risk of temporary illness.	<ul style="list-style-type: none"> ▪ 15 - 64 years old ▪ Members required to opt-in to cover. ▪ Australian resident or a lawful non-citizen within the meaning of the Migration Act 1958 (Cth) for whom their employer is required to make Employer Contributions. ▪ Members not eligible to receive, and have not had a claim admitted, for a total and permanent disablement benefit from any source. ▪ Does not work in an excluded occupation (as defined in the member guide). 	Income protection covers 'pre-disability salary'. As such members must be employed or on employer approved leave (less than 24 months) in order to be eligible to receive an income protection benefit.	<ul style="list-style-type: none"> ▪ Members under age 15 and over age 64 ▪ Any member working in an occupation on the 'excluded occupations' list. ▪ No claim will be payable for any injury or illness that is caused directly or indirectly by one of the following: <ul style="list-style-type: none"> – Intentional, self-inflicted act, or any attempt to commit suicide – Pregnancy unless you are disabled for more than three months after the end of the pregnancy – War or act of war ▪ Cover for members who have previously declined default cover, opted out of or cancelled all cover under this or any previous Hostplus insurance policy may be accepted by the insurer at their absolute discretion and any acceptance remains subject to underwriting. ▪ The insurer may refuse to pay benefits: <ul style="list-style-type: none"> – While members are imprisoned – If the premium has not been paid ▪ A 24-month Pre-Existing Conditions exclusion applies if a member does not meet the requirements for Full Cover from the cover commencement date. Pre-Existing Conditions and Full Cover are defined in the member guide. ▪ Cover ceases on the date of commencement of Active Duty (as defined in the member guide) with the military service of any country (except for the Australian Armed Forces Reserve when not on Active Duty outside Australia) ▪ Members eligible to receive, or have had a claim admitted, for a total and permanent disablement benefit from any source

Insurance type	Overall class of members designed for	Eligibility criteria	Employment status	Members to be excluded
Hostplus alternative insurance plan				
Death and Total & Permanent Disability (TPD) Insurance	Eligible members requiring financial protection against risk of death, terminal illness or TPD	<ul style="list-style-type: none"> ▪ 16 - 64 years old, ▪ Automatically provided however opt-in required if under 25 and/or balance <\$6,000 	Any, noting that different definitions will apply depending on employment status at date of claim	<ul style="list-style-type: none"> ▪ Members aged under 16 or over 64 ▪ No benefits are payable where a claim arises directly or indirectly as a result of war, act of war or the Insured Person participating in Militant Activities.
Death only (Any death cover also includes Terminal Illness cover)	Eligible members requiring financial protection against risk of death or terminal illness.	<ul style="list-style-type: none"> ▪ Opt in for additional voluntary cover or where cover has previously ceased. ▪ Australian resident or a lawful non-citizen. ▪ Only available to members joining Hostplus via the Intrust Super Successor Fund Transfer. 		<ul style="list-style-type: none"> ▪ The Agreed Benefit for an Insured Person will be limited to 25% of 1 unit of cover under the Policy for death cover where the death of an Insured Person is caused by suicide or an intentional or self-inflicted act. ▪ No Agreed Benefit will be paid under the Policy for Total and Permanent Disablement cover where the Total and Permanent Disablement of an Insured Person is the result of an intentional self-inflicted injury or attempted suicide.

Insurance type	Overall class of members designed for	Eligibility criteria	Employment status	Members to be excluded
Hostplus alternative insurance plan				
Income protection	Eligible members requiring financial protection against risk of temporary illness.	<ul style="list-style-type: none"> ▪ 16 - 69 years old, ▪ Automatically provided however opt-in required if under 25 and/or balance <\$6,000, ▪ Not opted out of this insurance. ▪ Only available to members joining Hostplus via the Intrust Super Successor Fund Transfer 	Income protection covers 'pre-disability salary'. As such members must be employed and Hostplus must be receiving an SG contribution for that member in order to be eligible to receive an income protection benefit.	<ul style="list-style-type: none"> ▪ Members under age 16 and over age 69 ▪ This policy doesn't apply to any injury or sickness directly caused by or resulting from: <ol style="list-style-type: none"> 1. Any consequence of war, invasion or civil war. 2. Intentional self-inflicted injury or sickness, including any attempt at suicide. 3. Pregnancy, childbirth or miscarriage other than: <ol style="list-style-type: none"> a. a complication arising from pregnancy which requires hospitalisation for greater than 24 hours within the first 33 weeks of pregnancy. All benefit payments will cease at the date of birth and/or termination of the pregnancy. Subject to 3.b. below, no benefit is payable for any complications arising after the 33rd week of pregnancy. Or b. a new injury or sickness which occurs during childbirth or miscarriage. The waiting period will commence from the conclusion of the Government's and/ or employer's paid maternity leave benefit period, whichever is the greater. <p>No benefits are payable in respect of any period of parental leave (paid or unpaid).</p> 4. Any pre-existing sickness. 5. Any injury that occurs prior to the insured members continuous cover commencing. 6. Any act which results in an insured member being charged by the police. Should the insured member subsequently be found not guilty of the act in question, this exclusion will not apply. This does not include traffic infringements other than those related to driving under the influence of alcohol or drugs. 7. An insured member being a pilot or crew member of any aircraft; or engaging in any aerial activity except as a passenger in a properly licensed aircraft. 8. Any professional sporting activities. <p>Refer to the "Insurance Guide – Transferred Intrust Super Members" at hostplus.com.au/pds for more details.</p>

Note that more detailed information on product attributes such as premiums and definitions can be found in the PDS and member guide.

The above tables outline how the key product attributes align with the class of consumers identified to be in the sub-markets and therefore that the product is likely to be consistent with the likely objectives, financial situation and needs of the members in the target market.

3. Distribution

The below table outlines Hostplus' permitted distribution channels and associated distribution conditions or restrictions for *Superannuation and Personal Super Plan*.

Distribution Channel	Permitted Channel	Distribution conditions/ restrictions
Direct channels through Hostplus	Yes	<ul style="list-style-type: none">▪ This product can only be distributed to the target market specified in this document.▪ This product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the Product Disclosure Statement.
Through personal advice	Yes	
Through authorised representatives by general/intra-fund advice	Yes	
Rating and research agencies	Yes	

The distribution conditions outlined above will be reviewed if distribution channels change.

4. Review process

This target market determination will be reviewed annually with a maximum review period of 15 months between the reviews and with an initial review to be undertaken within 12 months of the effective date. There are a number of events which will trigger an out of cycle review. These review triggers are as follows:

- Receipt of a significant or unexpectedly high number of complaints from customers who have acquired this product, regarding the product design, features, availability and any distribution condition that would reasonably suggest that this TMD is no longer appropriate.
- Material changes, additions or removals of key product options and/or attributes such as liquidity, administration fees, investment objectives, strategic asset allocation or terms and conditions that would reasonably suggest that this TMD is no longer appropriate.
- The Target Market and product attributes described in this TMD is found to include materially incorrect or misleading information that reasonably suggests that this TMD is no longer appropriate.
- Material changes to distribution conditions of the product that would reasonably suggest that this TMD is no longer appropriate.
- Receipt of a Product Intervention Power order from ASIC requiring Hostplus to cease retail distribution of this product.
- Occurrence of a significant dealing(s) outside of the TMD that would reasonably suggest that this TMD is no longer appropriate.
- The trustee makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 (Member Outcomes Assessment) that the financial interests of the customers who hold this product are unlikely to be met.
- Failure to meet the performance test benchmarks stipulated under the Your Future Your Super legislation (noting the performance test will not apply to the direct investment option (Choiceplus)).
- Material changes to the investment profile of members of cohorts that would reasonably suggest that this TMD is no longer appropriate.
- Material changes to the key attributes of the insurance product and / or premiums.
- Material changes in the claim loss ratio/s, claim decline rates and/or claim decline reasons.

Where a review trigger has occurred, the Trustee and all distributors must cease distribution conduct and any party (including the administrator) must cease giving a retail client a product disclosure statement as soon as is practicable and no later than 10 business days, unless the review occurs within that period of time and a new TMD is made or the relevant trigger event is resolved.

5. Distributor requirements

Hostplus regularly monitors the consistency of the distribution of its *Superannuation and Personal Super Plan* with the Target Market on a quarterly basis. In order to assist Hostplus with the identification of potential issues with the distribution of *Superannuation and Personal Super Plan* distributors are required to report the information to Hostplus as outlined below:

Reporting	Format	Provider	Frequency
Complaints	Any complaints received by Distributors about the <i>Superannuation and Personal Super Plan</i> where the complaint relates to product design, insurance, or product distribution conditions. The distributor should provide all of the complaint details where appropriate.	Distributor	Quarterly
Sales of Product outside of TMD	Distributors should report all sales outside of the target market that were not based on personal advice. This should include an indicator as to why the distribution is outside of the target market.	Distributor	Quarterly
Significant dealings	Distributors should advise of any significant dealings outside of the target market.	Distributor	As soon as possible. No later than 10 business days after the distributor becomes aware of the significant dealing.

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