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27 September 2021

Target Market Determination

For Manildra Flour Mills Retirement Fund for Pension and Pre-Retirement Pension Members (Manildra Pensions)

Prepared by Manildra Flour Mills Retirement Fund Pty Limited as Trustee of the Manildra Flour Mills Retirement Fund

(ABN 74 065 680 195, AFSL 530609, USI 3244841193001)

1. About this document

This target market determination (**TMD**) seeks to offer Manildra Group permanent part-time and full-time employees approaching retirement and retired former employees with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumer must refer to the Product Disclosure Statement (**PDS**) and any supplementary documents when making a decision about this product.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the Manildra Flour Mills Retirement Fund as referred to in this [Product Disclosure Statement \(Pension and Pre-retirement\)](#).

Other documents to which this target market determination applies

There are no other documents to which this TMD applies.

2. Important dates

Date from which this target market determination is effective	05 OCTOBER 2021
Date when this target market determination was last reviewed	24 SEPTEMBER 2021
Date when this target market determination will be next reviewed	30 JUNE 2022

3. Class of consumers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for Manildra Pensions.

These Manildra Pensions **are designed** for current and former employees of the Manildra Group who:

Retirement Pensions

- Have reached their preservation age, ceased employment after that age and the Trustee is satisfied that they intend never again to be gainfully employed;
- Have reached age 60 and left their employer after that age;
- Have reached age 65; or
- Have been assessed as permanently incapacitated or suffering from a terminal medical condition.
- For example, those who:
 - Expect low fees due to subsidy from the employer;
 - Accept a medium to high level of investment risk;
 - Expect the Trustee to make investment decisions in accordance with the long- term strategy of 3% per annum more than the annual rate of increase of the CPI over the period;
 - Expect a positive return in sixteen out of twenty years on average over the long term; and
 - May or may not have received personal financial advice.

Transition to Retirement Pension

- Have reached their preservation age and are still working either full or part time.
- For example, those who:
 - want to boost their overall super savings prior to retirement;
 - may want to reduce their working hours but retain some of the lost income;
 - expect low fees due to subsidy from the employer;
 - Accept a medium to high level of investment risk;
 - Expect the Trustee to make investment decisions in accordance with the long- term strategy of 3% per annum more than the annual rate of increase of the CPI over the period;
 - Expect a positive return in sixteen out of twenty years on average over the long term; and
 - May or may not have received personal financial advice.

Manildra Pensions are **not designed** for consumers who:

- have not reached their preservation age; and
- are not current or former employees of Manildra Group.

Product description and key attributes

The key eligibility requirements and product attributes of Manildra Pensions are:

- **Eligibility:**
 - being a current or former part-time or full-time employee of the Manildra Group.
- **Key product attributes:**
 - One investment option; and
 - Regular pension payments made monthly.

Objectives, financial situation, and needs

The information below sets out the class of customers that Manildra Super's investments have been designed for.

The Fund invests mainly in growth assets which may be suitable for members who:

- Are looking for an investment aimed at maximising returns over the long term;
- Are willing to accept higher variability in returns over the medium term 3-5 years;
- Have a very long-term horizon for investing;
- Are comfortable with the volatility associated with equity market investing; and
- Are not concerned with negative returns occurring from time to time.

There are no insurance options available for Manildra Pension members.

Consistency between target market and the product

This product is consistent with the target market based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of consumers.

4. How this product is to be distributed

Distribution channels

This product is designed to be distributed electronically via Manildra Super's website. This is the only means of distribution.

Distribution conditions

This product should only be distributed to permanent or former employees of Manildra Group who have reached their preservation age.

Adequacy of distribution conditions and restrictions

The limited distribution channels and access to Manildra Pensions means that the Trustee can be confident that the distribution is occurring only to the target market for whom the product is designed.

5. Reviewing this target market determination

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

Initial review	24 SEPTEMBER 2021
Next periodic review	30 JUNE 2022
Review triggers or events	<p>Any event or circumstances that arise suggesting the TMD is no longer appropriate would trigger a review. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • a material change to the design or distribution of the product, including related documentation such as the product disclosure statement; • occurrence of a significant dealing; • distribution conditions found to be inadequate; • identification of significant detriment to consumers if TMD was not reviewed; • external events such as adverse media coverage or regulatory attention; • significant changes in metrics, including, but not limited to, complaints, • significant increase in members exiting the product; • significant proportion of insurance cancellation rates; • significant proportion of insurance claims being denied or withdrawn; • suspicious adverse results from market or different returns from those expected from the market; • significant change in exposure in products, such as developments in international markets where the product may be overweight; • sale or acquisition of an asset that was/is an important part of the investment holdings of the fund; or • a change has occurred that effects the objectives of the target market.

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

6. Reporting and monitoring this target market determination

We will collect the following information from our distributors (the employer – Manildra Group) in relation to this TMD.

Complaints	<p>Distributors will report the number of complaints in relation to the product(s) covered by this TMD on a quarterly basis. Reporting is still required if the number of complaints is zero.</p> <p>This will include the substance of complaints and general feedback relating to the product and its performance.</p>
Significant dealings	<p>Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.</p> <p>A significant dealing includes signing up a new employee to the fund if they are not a permanent employee of the Manildra Group.</p> <p>Due to the nature of Manildra Pensions there is unlikely to be any other significant dealings.</p>

This notice was prepared by Manildra Flour Mills Retirement Fund Pty Limited (ABN 74 065 680 195; AFSL 530609) the Trustee of the Manildra Flour Mills Retirement Fund (ABN 32 448 411 930; RSE Licence number L0003155;).

Disclaimer: This document does not take into account your financial situation, objectives or needs. No director of the Trustee nor any of its advisers are licensed to provide personal financial advice. Before making any decision about your superannuation, you should obtain advice from a licensed financial adviser, read the relevant Product Disclosure Statement and consider any relevant risk.