



This TMD sets out the key attributes of the part of the Product that makes up the Fat Prophet portfolios, the likely class of consumers for which the Product could be appropriate for the Fat Prophet portfolios, the distribution conditions and restrictions, and outlines the triggers for review of the target market. It forms part of the requirements of the Design and Distribution Obligations (**DDO**) for Issuers, required under section 994B of the Corporations Act 2001 (Cth) (**the Act**). This TMD should be read in conjunction with the overall Product TMD that details all portfolios offered within the Product.

This document is not a comprehensive summary of the Product's features and does not take into account your individual objectives, financial situation and needs. You should carefully read the Product Disclosure Statement for this Product and we recommend that you seek financial planning advice, and consider whether this investment is appropriate to your objectives, financial situation and needs before making any investment decision.

## How to read the TMD

This TMD uses Consumer Attributes to indicate the likely objectives, financial situation and needs of the class of consumers within this Product's target market. A colour grading system is used to indicate whether consumers with the identified Consumer Attributes will likely fit in the target market.

Consumers are unlikely to be within the target market for this product if:

- one or more of their Consumer Attributes are  ;
- or
- three or more of their Consumer Attributes are 

## Target Market Grading Key

Likely in the Target Market

Potentially in the Target Market

Likely outside of the Target Market

## 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).

## Product Summary

<b>Fund Name</b>	Auxilium Managed Portfolio Service (Fund, Product)	<b>Issuer</b>	Fiducian Investment Management Services Limited (Fiducian)
<b>ARSN</b>	633 605 026	<b>ABN</b>	28 602 441 814
<b>APIR Code</b>	FDN9559AU	<b>AFSL</b>	468211
<b>Date Approved</b>	15 January 2025	<b>TMD Version</b>	1.6-FP
<b>Distribution Channels</b>	Investment and Superannuation Platforms. Direct Investment, subject to assessment by Fiducian. Preferably by consumers who have received personal or general advice from an AFS Licensee or an authorised representative of an AFS Licensee		

The Product offers a range of personal Managed Portfolios (**Portfolios**) in which you can invest in securities that have a focus as determined by the selected investment manager. The Product allows consumers to directly own carefully chosen share portfolios that are professionally managed, each distinct with its own price history and return.

This Product is likely to be appropriate for investors who prefer to make an investment in a selected portfolio of one or more types of assets or investment styles, but also want the portfolio to be professionally managed.

## Appropriateness

Fiducian has assessed the Product, its key attributes and its distribution conditions and has formed the view that the distribution conditions of this product are appropriate and will likely reach the class of consumers intended as the preferred model of distribution is through AFS Licensees or their authorised representatives giving advice to the product's target market.

The Product is likely to be consistent with the likely objectives, financial situation and needs of the consumers in the target market described in this TMD.

## Fat Prophets Concentrated Australian Share Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the S&P/ASX 200 (TR) Index over rolling 5 year periods after fees.	Capital Growth	Green
	Income	Yellow
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short ( $\leq 3$ years)	Yellow
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
<p>The Fat Prophets Concentrated Australian Share Portfolio is an actively managed, concentrated Australian equities portfolio comprising a blend of Industrial and Resource stocks.</p> <p>A minimum of 70% of securities must be within the S&amp;P/ASX 200 Index.</p> <p>The investment universe includes Australian Listed Securities, Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities, and Cash.</p>	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green

# Target Market Determination

Auxilium Managed Portfolios Service – Fat Prophets Portfolios



Risk Level		
The Portfolio has a <b>Very High</b> risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

## Fat Prophets Australian Share Income Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the S&P/ASX 200 Industrial (TR) Index over rolling 5 year periods after fees.	Capital Growth	Yellow
	Income	Green
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
<p>The Fat Prophets Australian Share Income Portfolio is a actively managed diversified portfolio of Australian listed securities with a focus on income. The total return over time is expected to be predominantly derived from income with some capital growth.</p> <p>The investment universe includes Australian Listed Securities, Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities, and Cash.</p>	Solution / Standalone (75% - 100%)	Yellow
	Core Component (25% - 75%)	Green
	Satellite / small allocation (<25%)	Green
Risk Level		
The Fund has a <b>High</b> risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Yellow
	High (Band 6)	Green
	Very high (Band 7)	Yellow

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	Green
	International shares	Red
	Property	Yellow
	Fixed interest	Red
	Cash	Red
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

## Fat Prophets Mining & Resources Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the S&P/ASX 300 Resources (TR) Index over rolling 5 year periods after fees.	Capital Growth	Green
	Income	Red
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short ( $\leq$ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long ( $>$ 7 years)	Green

# Target Market Determination

Auxilium Managed Portfolios Service – Fat Prophets Portfolios



Product Use		
<p>The Fat Prophets Mining &amp; Resources Portfolio is an actively managed portfolio containing mining and resource securities. It aims to provide broad exposure to a variety of different securities and commodities with a focus on capital growth opportunities.</p> <p>The investment universe includes Australian Listed Securities, Exchange Traded Funds (ETFs), and Cash.</p>	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
<p>The Fund has a <b>High</b> risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p>	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
<p>The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.</p>	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
<p>Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.</p>	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

## Fat Prophets Small & Mid Cap Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the S&P/ASX Small Ordinaries (TR) Index over rolling 5 year periods after fees.	Capital Growth	Green
	Income	Red
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short (≤ 3 years)	Red
	Medium (3 – 7 years)	Green
	Long (> 7 years)	Green
Product Use		
<p>The Fat Prophets Small &amp; Mid Cap Portfolio is an actively managed concentrated portfolio of predominantly small to medium-sized companies listed on the ASX.</p> <p>The investment universe includes Australian listed securities, Australian Real Estate Investment Trusts (A-REITs) and Property Related Securities, and Cash.</p>	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Yellow
	Satellite / small allocation (<25%)	Green
Risk Level		
The Portfolio has a <b>Very High</b> risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Red
	High (Band 6)	Yellow
	Very high (Band 7)	Green



Asset Classes / Diversification		
The Portfolio has a target asset allocation of 98% in Growth assets and 2% in Cash assets.	Australian shares	Green
	International shares	Red
	Property	Yellow
	Fixed interest	Red
	Cash	Red
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	Green
	Medium redemption frequency	Yellow
	High redemption frequency	Red

## Fat Prophets Global Opportunities Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To outperform the total return of the MSCI All Countries Index (MXWD) over rolling 7 year periods after fees.	Capital Growth	Green
	Income	Red
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 7 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Yellow
	Long ( $> 7$ years)	Green

# Target Market Determination

Auxilium Managed Portfolios Service – Fat Prophets Portfolios



Product Use		
<p>The Fat Prophets Global Opportunities Portfolio is an actively managed concentrated, unhedged portfolio that may include international equities, ETFs and cash.</p> <p>The investment universe includes Exchange Traded Funds (ETFs), International Listed Securities, and Cash.</p>	Solution / Standalone (75% - 100%)	
	Core Component (25% - 75%)	
	Satellite / small allocation (<25%)	
Risk Level		
<p>The Fund has a <b>High</b> risk label (based on an estimate of 4 to less than 6 negative annual returns in any 20-year period).</p>	Very low (Band 1)	
	Low (Band 2)	
	Low to Medium (Band 3)	
	Medium (Band 4)	
	Medium to High (Band 5)	
	High (Band 6)	
	Very high (Band 7)	
Asset Classes / Diversification		
<p>The Portfolio has a target asset allocation of 96% in Growth assets and 4% in Cash assets.</p>	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
<p>Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.</p>	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

## Fat Prophets Asian Share Portfolio

Product Features / Key Attributes	Consumer Attributes	Target Market Indication
Investment Objective		
To seek long term returns consistent with the STOXX Asia Total Market Index AUD from a concentrated portfolio of securities made of mainly medium to large companies and securities trading on major Asian stock exchanges.	Capital Growth	Green
	Income	Red
	Capital Preservation	Yellow
	Capital Guaranteed	Red
	Specialist Fund	Green
Investment Timeframe		
Investors who chose this option should be prepared to hold their investment for at least 5 years.	Short ( $\leq 3$ years)	Red
	Medium (3 – 7 years)	Green
	Long ( $> 7$ years)	Green
Product Use		
<p>The Fat Prophets Asian Share Portfolio is an actively managed concentrated portfolio made up of International Listed Securities and cash that reflect the key investment themes identified by the investment manager, coupled with a value driven approach to securities selection.</p> <p>The investment universe includes stocks listed on major Asian stock markets and Cash.</p>	Solution / Standalone (75% - 100%)	Red
	Core Component (25% - 75%)	Yellow
	Satellite / small allocation (<25%)	Green
Risk Level		
The Portfolio has a <b>Very High</b> risk label (based on an estimate of 6 or greater negative annual returns in any 20-year period).	Very low (Band 1)	Red
	Low (Band 2)	Red
	Low to Medium (Band 3)	Red
	Medium (Band 4)	Red
	Medium to High (Band 5)	Red
	High (Band 6)	Yellow
	Very high (Band 7)	Green

Asset Classes / Diversification		
The Portfolio has a target asset allocation of 96% in Growth assets and 4% in Cash assets.	Australian shares	
	International shares	
	Property	
	Fixed interest	
	Cash	
Redemption Frequency		
Under ordinary circumstances where Fiducian is typically able to meet redemption requests within 10 working days, an investor can redeem from the fund daily by providing a redemption request to the relevant Service in accordance with its procedures or directly to Fiducian for direct investors.	Low redemption frequency	
	Medium redemption frequency	
	High redemption frequency	

Why each option is likely to be consistent with the likely objectives, financial situation and needs of consumers	
<b>Fat Prophets Concentrated Australian Share Portfolio</b>	<p>This option is <b>likely</b> to be appropriate for consumers who are focussed on capital growth and seek long term returns from a concentrated portfolio of equities made up of mainly medium to large Australian companies listed on the ASX, who are focussed on generating some income, accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a Very High risk profile.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
<b>Fat Prophets Australian Share Income Portfolio</b>	<p>This option is <b>likely</b> to be appropriate for consumers who are focussed on exposure to a diversified portfolio of shares that are predominantly large companies listed on the ASX, seeking income with the possibility of some growth over the medium to long term, accept the risk of potential fluctuations in income and growth, and who expect a High risk profile.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
<b>Fat Prophets Mining &amp; Resources Portfolio</b>	<p>This option is <b>likely</b> to be appropriate for consumers who are focussed on seeking exposure to the Mining and Resources Sector with an emphasis in growth opportunities, and are ASX &amp; International listed companies, accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a High risk profile.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>

<b>Fat Prophets Small &amp; Mid Cap Portfolio</b>	<p>This option is <b>likely</b> to be appropriate for consumers who are focussed on seeking to invest in a diversified selection of small to medium sized companies listed on the ASX, accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a Very High risk profile.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
<b>Fat Prophets Global Opportunities Portfolio</b>	<p>This option is <b>likely</b> to be appropriate for consumers who are focussed on long term returns from a concentrated portfolio made up of mainly medium to large companies and securities trading on major international stock exchanges., accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a High risk profile.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>
<b>Fat Prophets Asian Share Portfolio</b>	<p>This option is <b>likely</b> to be appropriate for consumers who are focussed on long term returns from a concentrated portfolio of securities made of mainly medium to large companies and securities trading on major Asian stock exchanges, accept the risk of fluctuations in the value of their investment, that capital preservation is not guaranteed particularly for periods shorter than the stated time horizon, and who expect a Very High risk profile.</p> <p>This option is <b>likely</b> to be appropriate for an investor who has a low- or medium-risk profile when used as a satellite with other defensive asset sectors.</p> <p>This option is <b>unlikely</b> to be appropriate for an investor seeking short-term growth or a low- or medium-risk profile.</p>

Distribution Conditions and Restrictions	
Distribution Conditions / Restrictions	Distribution Channels
<p>The Product will be available to consumers on select Fiducian-approved platform services, with product-specific content on Fiducian's website to help customers identify whether they are likely to be in the target market for this particular product.</p> <p>Fiducian's approved platform services will display the product under the appropriate Consumer Attributes for this product's target market.</p> <p>Direct applications to Fiducian will be assessed on a case-by-case basis.</p>	Investment Platform
	Superannuation Platform
	Direct investment subject to Fiducian's approval
	Consumers who have received personal or general advice from an AFS Licensee or an authorised representative of an AFS Licensee.
Why are these conditions/restrictions appropriate?	
<p>The Fund will be delivered to platforms that encourage the use of an AFS Licensee or an authorised representative of an AFS Licensee who will be able to assist Consumers to consider whether to invest in the Fund.</p>	

Mandatory Review Periods	
Review period	Maximum period for review
Annual review	Approx. 1 year from the date of this TMD version

Review Periods	
Review Period	Review Triggers
<p>This TMD is subject to a review at least annually or sooner if any of the Review Triggers occur or arising through regulatory requirements.</p>	Material change to the product's features, including its key attributes.
	Material change to the product's objective, benchmark, liquidity or performance over a significant period of time.
	Fiducian has determined that an ASIC reportable 'significant dealing' has occurred.
	Material number of complaints (as defined in section 994A(1) of the Act) about the product or its distribution.
	The use of Product Intervention Powers, regulator orders or directions that materially affects the product.

Distribution Reporting Requirements		
Reporting Requirements	Reporting Period	Who this applies to
A significant dealing that is not consistent with the TMD, including dealings in breach of the distributor conditions or outside the target market. Notify the Issuer in writing.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
<p>Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The following information is to be provided to the Trustee for each complaint:</p> <ul style="list-style-type: none"> <li>(a) What is the complaint and the consumer's expected outcomes from the complaint</li> <li>(b) Factual circumstances of the complaint</li> <li>(c) The Consumer's status in the target market</li> <li>(d) The Consumer's investment objective, investment timeframe and risk tolerance</li> <li>(e) Any outcomes to the complaint</li> </ul>	Within 10 business days following end of each quarter.	All distributors

Distributors may report to Fiducian by sending their report to [TMDReporting@fiducian.com.au](mailto:TMDReporting@fiducian.com.au) or through recognised software providers (eg iress).

## Definitions

Term	Definition
Investment objective	
Capital Growth	The product is designed to generate capital return from the growth of the value of the underlying assets over time. The product provides material exposure to growth assets or otherwise seeks an investment return above the current inflation rate.
Income	The product is designed to generate a positive yield in order to distribute regular investment income to investors. The product provides material exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments). The product may also seek long-term capital growth and be labelled with a 'total return' (or similar) strategy and objective.
Capital Preservation	The product is designed to preserve capital and limit loss in the portfolio. The product provides material exposure to defensive assets and seeks to reduce volatility and minimise loss in a market down-turn.
Capital Guaranteed	The product is designed to seek a guarantee or protection against capital loss whilst still seeking the potential for capital growth (typically gained through a derivative arrangement). The product would normally invest in products that are capital guaranteed investments, term deposits and cash, where future performance is not guaranteed other than that it not be negative.
Specialist (Sustainable / Ethical / Sharia / ESG)	These are funds that have a specific investment style and specialisation, such as ESG, Sharia etc.

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 investable assets (see definition below). The consumer typically prefers exposure to a product with at least High portfolio diversification (see definitions below).
Core Component (25-75%)	The consumer intends to hold the investment as a major component, up to 75%, of their total investable assets (see definition below). The consumer typically prefers exposure to a product with at least Medium portfolio diversification (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 investable assets (see definition below). The consumer is likely to be comfortable with exposure to a product with Low portfolio diversification (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.
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 ( $\leq 3$ years)	The consumer has a short investment timeframe and may wish to redeem within three years.
Medium (3 - 7 years)	The consumer has a medium investment timeframe and may wish to redeem within three to seven years.
Long ( $> 7$ years)	The consumer has a long investment timeframe and is unlikely to redeem within seven years.

Risk and Return	
Very high risk	Consumer has a more aggressive or very high risk appetite, wishing to maximise returns and willing to accept higher potential losses (e.g. 6 or more negative annual returns over a 20 year period or SRM 7) and possibly other risk factors, such as leverage, that could increase returns, as well as the size and magnitude of losses.
High risk	Consumer will be higher risk in nature, willing to accept higher potential losses (e.g. 4 to less than 6 negative annual returns over a 20 year period or SRM 6) in order to target a higher target return profile.
Medium to high risk	Consumer will be higher risk in nature, willing to accept higher potential losses (e.g. 3 to less than 4 negative annual returns over a 20 year period or SRM 5) in order to target a higher target return profile.
Medium risk	Consumer will be moderate or medium risk in nature, wishing to minimise potential losses (e.g. 2 to less than 3 negative annual returns over a 20 year period or SRM 4) and comfortable with a moderate target return profile.
Low to medium risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. less than 1 negative annual returns over a 20 year period or SRM 3) and comfortable with a low to moderate target return profile.
Low risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. 0.5 to less than 1 negative annual returns over a 20 year period or SRM 2) and comfortable with a low target return profile.
Very Low risk	Consumer will be conservative or low risk in nature, wishing to minimise potential losses (e.g. less than 0.5 negative annual returns over a 20 year period or SRM 1) and comfortable with a very low target return profile.

Consumer's need to withdraw money	
Low, Medium or High	The consumer seeks to invest in a product which permits redemption requests at various frequencies under ordinary circumstances and the issuer is typically able to meet that request within a reasonable period.

Review and Distribution	
Significant Dealing	<p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> <li>(a) It is inconsistent with the distribution strategy of this product, and/or</li> <li>(b) It may result in transactions that cause actual or potential harm to consumers (or a class of consumer).</li> </ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> <li>(a) the benefits and risks disclosed by each investment product,</li> <li>(b) the actual or potential harm to a consumer in an investment that is made outside the TMD, and</li> <li>(c) an assessment of consumer investment across their portfolio, as determined by the number of green, yellow and red ratings.</li> </ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if, when arranging investment products in the Service on behalf of a consumer, that there are more red ratings within the portfolio as compared with yellow and green ratings.</p>