

# Target Market Determination

## REI Super

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REI Superannuation Fund Pty Ltd ATF REI Super Fund  
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USI 76641658449601



**50** YEARS

# About this document

This target market determination (TMD) seeks to offer consumers, distributors and 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.

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. Consumers must refer to the Product Disclosure Statement (PDS) and any supplementary documents when making a decision about this product. Consumers may also wish to obtain financial advice before joining this product.

## Product Disclosure Statement to which this target market determination applies

This TMD applies to the choice product available through the REI Super accumulation offering referred to in the Product Disclosure Statement dated 1 July 2025 (and its incorporated documents), available at [reisuper.com.au](https://reisuper.com.au).

## Important dates

Date from which this target market determination is <b>effective</b>	1 July 2025
Date when this target market determination will be <b>next reviewed</b>	1 July 2026

# Class of consumers that constitutes the target market

The target marked for REI Super’s choice product comprises the class of retail clients who meet the following characteristics:

- They are primarily working in the real estate industry wishing to save for their retirement
- They are expecting regular SG contributions through employment
- They are of pre-retirement age
- They expect an appropriate level of investment choice which cater for a range of risk appetites/tolerances and investment return objectives/outcomes
- They expect an appropriate level of insurance choices subject to minimum and maximum age limits, depending on the type of insurance cover
- They expect online account facilities and access to financial advice about superannuation

## Product description and key attributes

The product attributes of REI Super’s choice product are:

- access to ten investment choices including investment switching which allows members to select one or more investment strategies to suit their individual goals or needs
- access to death, total and permanent disablement (TPD) and income protection insurance cover on application to the insurer (instead of, or in addition to any default death and TPD cover provided to eligible members) depending on individual needs. Eligibility requirements (including age limits) apply to any insurance cover
- online account access
- access to financial advice about their REI Super account

## Objectives, financial situation, and needs – Target market suitability

We consider that the likely objectives, financial situation and needs of consumers in the target market for this product are, generally speaking, the ability to access a broad range of investment and insurance choices while saving for their retirement. Other features such as access to online facilities and financial advice are relevant but are not considered to be definitive for the purposes of assessing the suitability of the product for the target market.

### Investment choice

Investment choice is a key attribute of the choice product available through REI Super. The investment options available in REI Super's choice product have been designed to meet the different needs of members, recognising that the investment return objectives and risk tolerance of individual members will depend on their specific circumstances (including individual needs).

The table below sets out the characteristics of relevant investment options.

Investment Option	Likely to be suitable for:
<b>Growth Plus</b>	This option is designed for consumers looking for the potential for a high return over the long term, comfortable with taking on a high level of risk, with a minimum time horizon of ten years plus, and that can accept a negative return in 4 to less than 6 years in every 20 years. The option aims to provide net (after investment fees and tax) investment returns of CPI + 4.5% per annum over rolling 10-year periods.
<b>Growth</b>	This option is designed for consumers looking for the potential for a high return over the long term, comfortable with taking on a high level of risk, with a minimum time horizon of ten years plus, and that can accept a negative return 4 to less than 6 years in every 20 years. The option aims to provide net (after investment fees and tax) investment returns of CPI + 4.0% per annum over rolling 10-year periods.
<b>Balanced</b>	This option is designed for consumers looking for the potential for a medium to high return over the long term, comfortable with taking on a medium to high level of risk, with a minimum time horizon of ten years plus, and that can accept a negative return 3 to less than 4 years in every 20 years. The option aims to provide net (after investment fees and tax) investment returns of at least CPI + 3.0% per annum over rolling 10-year periods.
<b>Stable</b>	This option is designed for consumers looking for the potential for a medium return over the long term, comfortable with taking on a medium level of risk, with a minimum time horizon of four years plus, and that can accept a negative return 2 to less than 3 years in every 20 years. The option aims to provide net (after investment fees and tax) investment returns of CPI + 1.5% per annum over rolling 4-year periods.
<b>Australian Shares</b>	This option is designed for consumers looking for high-quality, professionally managed, Australian shares investment, with a minimum time horizon of 10 plus years, high risk profile and that can accept a negative return 4 to less than 6 years in every 20 years. The option aims to grow above the S&P/ASX 300 Accumulation Index over rolling five-year periods.
<b>International Shares</b>	This option is designed for consumers looking for high-quality, professionally managed, international shares investment, with a minimum time horizon of 10 years, high risk profile and that can accept a negative return 4 to less than 6 years in every 20 years. The option aims to grow above the benchmark comprising 50% MSCI All Country World (ex Australia) Div Reinv (unhedged) Index and 50% MSCI All Country World (ex Australia) Div Reinv (hedged) Index over rolling five-year periods.
<b>Australian Property</b>	This option is designed for consumers looking for high-quality, professionally managed, domestic property securities investment, with a minimum time horizon of 10 years, very high risk profile and that can accept a negative return 6 or more years in every 20 years. The option aims to match or exceed the S&P/ASX 300 Property Accumulation Index over rolling five-year periods.
<b>Global Property</b>	This option is designed for consumers looking for high-quality, professionally managed, global property securities investment, with a minimum time horizon of 10 years, very high risk profile and that can accept a negative return 6 or more years in every 20 years. The option aims to match or exceed the FTSE EPRA/NAREIT Developed Rental Index (\$A Hedged) over rolling five-year periods.
<b>Bonds</b>	This option is designed for consumers looking for high-quality, professionally managed, fixed interest investment, with a minimum time horizon of 3 years, medium risk profile and that can accept a negative return 2 to less than 3 years in every 20 years. The option aims to match or exceed the benchmark comprising 50% Bloomberg AusBond Composite Bond Index and 50% Bloomberg Barclays Global Aggregate A\$ (Hedged) Index over rolling three-year periods.
<b>Cash</b>	This option is designed for consumers looking for a low-risk investment with a lower rate of return, with no minimum time horizon, very low risk profile and that can accept a negative return less than 0.5 years in every 20 years. The option aims to deliver a return broadly in line with the Bloomberg AusBond Bank Bill Index over rolling three-year periods.

For more information on investments, download the Investment Guide and Risks of Super documents available at [reisuper.com.au](https://reisuper.com.au)

## Objectives, financial situation, and needs – Target market suitability

### Insurance choices

Insurance choices are a key attribute of the choice product available through REI Super (subject to eligibility criteria). The insurance options accessible through REI Super's choice product have been designed to meet the different needs of members, recognising that the insurance cover suitable for individual members will depend on their specific circumstances (including individual needs).

The table below sets out the main characteristics of insurance cover available to all eligible members of REI Super.

For optional cover, eligibility criteria is assessed during the underwriting process to help ensure that the cover is accepted for members who will be able to claim on the cover (subject to the terms and conditions of the policy and any changes in a consumer's circumstances which may result in the cancellation of cover or the application of an exclusion or other restriction, which cannot be predicted).

For default death and TPD cover, provided some minimum eligibility requirements and commencement of cover conditions (including receipt of employer contributions from a participating employer) are met, a level of cover based on age applies unless a member opts out. The level of default cover provided is in accordance with superannuation requirements and is considered appropriate for employed individuals, predominantly in the retail estate sector, for certain age groups.

Eligible members with default cover may also increase the amount of their death or death and TPD cover and/or apply for some income protection cover (subject to limitations and other conditions) without undergoing the full underwriting process, within a specified period after becoming a new member. Cover may also be increased without full underwriting after the occurrence of specified life events (subject to conditions).

Insurance Option	Likely to be suitable for:
<b>Death and Total &amp; Permanent Disablement</b>	This Option is designed for consumers looking for cover against death and total & permanent disablement (TPD); a default level of insurance cover is provided automatically upon meeting key eligibility requirements. To be eligible for default cover, you must be aged 25 or over and less than 65 years of age, have an account balance of \$6,000 or more and meet other eligibility and commencement of cover rules. Optional death and TPD cover is also available to consumers who meet key eligibility requirements. Death cover provides a lump-sum benefit to your estate or directly to your beneficiaries (in most cases your family) in the event of your death or in some cases, terminal illness. TPD cover provides a lump-sum benefit to assist you or your beneficiaries in the event that you suffer total and permanent disablement;
<b>Death Only</b>	This Option is designed for consumers looking for cover against death only; insurance cover is optional and provided to consumers who meet key eligibility requirements; to be eligible for this cover, you must be aged 25 or over and less than 65 years of age. Death cover provides a lump-sum benefit to your estate or directly to your beneficiaries (in most cases your family) in the event of your death or in some cases, terminal illness.
<b>Income Protection</b>	This Option is designed for consumers looking for cover against temporary disability; insurance cover is optional and provided to consumers who meet key eligibility requirements; to be eligible for this cover, you must be aged 25 or over and less than 65 years of age. In the event that you can't work due to partial disability or disability, you will be eligible to claim for monthly income protection benefits for up to two year (after the applicable waiting period lapses).

For more information on insurance download the Insurance Guide available at [reisuper.com.au](https://reisuper.com.au)

## Consistency between target market and the product's key attributes

### Investment Choices

It is reasonably likely that the available investment options will enable all persons in the target market to select investments that are consistent with their likely objectives, financial situation and needs. The Trustee has reached this conclusion based on the breadth of choice that is offered.

### Insurance Choices

It is reasonably likely that the available insurance options will enable all persons in the target market to select insured benefits that are consistent with their likely objectives, financial situation and needs. The Trustee has reached this conclusion based on the breadth of choice that is offered including the types and levels of cover available. (through both a full underwriting process or, in some limited circumstances, subject to eligibility, without full underwriting).

## How this choice product is to be distributed

### Distribution channels

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

- Directly by the Trustee including through paper based and online forms (and accompanying information) and the Trustee's authorised representatives and Helpline
- Financial Advisors
- Real Estate Institutes, including registered training organisations (RTOs)
- Franchise networks
- Participating employers (that is, employers who have nominated REI Super as their default fund or who enrol new employees into REI Super following a new employee's choice of fund)
- Onboarding and human capital management software platforms (HR platforms)

### Distribution conditions

This product should only be distributed under the following circumstances:

- By the Trustee directly through its representatives or the Helpline and paper based and online forms, based on disclosures made available by or on behalf of the Trustee
- Through third-party distribution channels specified above (distributors)

### Adequacy of distribution conditions

Given the nature of the choice product available through REI Super and the ability for all members (including MySuper members) to tailor investment and insurance attributes according to their needs, we have determined that the distribution conditions will make it likely that consumers who acquire the product are in the target market identified for the product.

## Reviewing this target market determination

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

Next periodic review	1 July 2026
<b>Review triggers or events</b>	<p>Any event or circumstances arise that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> <li>• a material change to the design or distribution of REI Super or its choice product, including where a Significant Event Notice is issued to existing members and/or the PDS is re-issued as a result of a material change or changes to the product disclosures;</li> <li>• occurrence of a significant dealing that is not consistent with this target market determination;</li> <li>• any indication that the distribution conditions do not make it likely that consumers who acquire the choice product are in the target market and, therefore, that the distribution distribution conditions are likely to be inadequate;</li> <li>• external events such as adverse media coverage or regulatory attention;</li> <li>• significant increase in complaints;</li> <li>• significant increase in investment option switching;</li> <li>• significant increase in members exiting the product;</li> <li>• significant proportion of insurance cancellation rates;</li> <li>• significant proportion of insurance claims being denied or withdrawn;</li> <li>• the Trustee makes a determination for the purposes of s52(9) of the Superannuation Industry (Supervision) Act 1993 (member outcomes assessment) that the financial interests of the members who hold this product are not being promoted;</li> <li>• persistent member complaints about REI Super's accumulation offering (including, but not limited to its investments or insurance);</li> <li>• receipt of a stop order from ASIC requiring the Trustee to cease distribution of the product or other regulatory action;</li> <li>• changes to legislation which materially impact the design and distribution obligations of this product.</li> </ul>

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

## Reporting and monitoring this target market determination

We will collect the following information from our external distributors in relation to this TMD to the extent that such distributors are able to provide such information given the nature of their distribution activity. We do not collect information from employers whose distribution conduct is limited to providing employees with the REI Super Product Disclosure Statement and enrolling and paying contributions into REI Super for employees joined to REI Super by default or a choice of fund.

<b>Complaints</b>	<p>Distributors will report the number of complaints in relation to the product(s) covered by this TMD on a six-monthly basis, as soon as practicable but no later than within 10 business days of the six-monthly period. The six-monthly periods are those ending 30 June and 31 December. 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>
<b>Significant dealings</b>	<p>Distributors will report if they become aware of a significant dealing inconsistent with this TMD as soon as practicable but no later than within 10 business days of the distributor becoming aware of the significant dealing.</p> <p>A significant dealing includes any dealing inconsistent with this target market determination that the distributor considers to be significant (based on their own discretion, having regard to the ordinary meaning of 'significant dealing' and the actual or potential harm that may be suffered by a consumer who falls outside the target market). As a minimum, however, the Trustee expects distributors to report the following dealings (or group of dealings) when a distributor becomes aware of them:</p> <ul style="list-style-type: none"> <li>• Specific proportion of consumers who have acquired a choice product but are not in the target market;</li> <li>• Potential/actual harm to consumers if consumers outside the target market acquire the product;</li> <li>• Proportion of superannuation contributions into a choice product from consumers outside the target market.</li> </ul>
<b>Other information</b>	<p>Distributors will monitor and report on the volume of distribution activity they are involved in on a quarterly basis, no later than 28 days following the end of the quarter.</p>

## Need help?

**1300 13 44 33**


**reisuper.com.au**

Between 8.30am and 7.00pm AEST. (Local call cost within Australia, calls from mobile phones may cost more.)

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**50**  
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