

Generations[®] Investment Portfolio

Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of AMP's design and distribution framework for the product.

This document is **not** a product disclosure statement (PDS) 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. People interested in acquiring this product should carefully read the Investor Directed Portfolio Service Guide (IDPS Guide) for Generations Investment Portfolio before making a decision whether to buy this product. The IDPS Guide can be obtained from northonline.com.au/generations.

This document has been prepared by NMMT Limited in its capacity as the issuer of the product. You should consider, with a financial adviser, the information in this document and whether the product is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this document.

Product description and key attributes

Name of product	Generations Investment Portfolio
Wrap ID	42058835573GENSINV
TMD issue date	05 Oct 2021
TMD version	1
USI code	n/a
Product description	<p>Generations Investment Portfolio is an investor directed portfolio service (IDPS) product which offers clients an all in one solution for their chosen portfolio of investments options.</p> <p>Generations Investment Portfolio is designed for clients who are seeking a solution for their savings, trust, company or self-managed super fund needs.</p>
Key product attributes	<p>Generations Investment Portfolio offers:</p> <ul style="list-style-type: none">– four types of investment options:<ul style="list-style-type: none">– multi-manager diversified – active– multi-manager diversified – index– multi-manager sector– single manager– combined investment and administration pricing– consolidated reporting

Generations Investment Portfolio is operated through North Online at northonline.com.au. North Online allows the client and their financial adviser to actively manage their Generations Investment Portfolio account and gain access to consolidated reporting, including custodial and tax statements.

Generations Investment Portfolio is available to individuals, joint investors, trusts, formal trusts, companies and self managed super funds within Australia through personal advice.

Issuer name NMMT Limited (NMMT) ABN 42 058 835 573

Issuer AFSL 234653

Target Market

The target market are the class of clients who fit into the type of client set out below, and who have the needs and objectives and are in the financial situation set out below.

Financial situation, needs and objectives of client

Note: this section relates to the requirements of s994B(5)(b) of the Act

TMD Indicator key

The client attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with suitable colour coding:



Instructions

In the tables below, column 1, client attributes, indicates a description of the likely objectives, financial situation and needs of the class of clients who are considering this product. Column 2, TMD indicator, indicates whether a client meeting the attribute in column 1 is likely to be in the target market for this product.

Generally, a client is unlikely to be in the target market for the product if:

- **one or more** of their client attributes correspond to a **red** rating, or
- **three or more** of their client attributes correspond to an **amber** rating.

Client objectives

An individual client with any one or more of the following short-term and long-term objectives:

- to accumulate capital/wealth
- to hold capital/wealth
- to provide a source of income

Financial situation and needs of client

Life stage of client

Life stage of client	Consistency with target market
Child (under 18)	Potentially in target market
Accumulation (typically under 40)	In target market
Pre-retirement (typically 40 to 65)	In target market
Retired (typically over 65)	In target market

Intended size of investment

Client's intended investment amount	Consistency with target market
\$0 to \$2,000	Not in target market
\$2,001 to \$20,000	Potentially in target market
\$20,001 to \$250,000	In target market
\$250,001 plus	Potentially in target market

Level of decision making

Client's intended level of decision making	Consistency with target market
Fully self-managed, including fund administration (SMSF)	Not in target market
Investments chosen by client from extensive investment menu, with administration provided by the product issuer	Potentially in target market
Investments chosen by client from limited investment menu, with administration provided by the product issuer	In target market
Default investment strategy applied where no investments selection is made. Administration is provided by the product issuer	Not in target market

Product investment menu

Client's intended type of products on investment menu	Consistency with target market
Sector specific options	In target market
Sub-sector specific options	In target market
Alternative investment options	Not in target market
Active investment options	In target market
Passive investment options (e.g passive ETF)	In target market
Ready-made diversified portfolio options	In target market
Term deposit options	Not in target market
Direct share options	Not in target market
Separately managed accounts	Not in target market
Cash management account	Not in target market
Longevity product options	Not in target market
Capital guarantee options	Not in target market

Intended number of investment holdings

Client's intended number of investment options	Consistency with target market
Low – no more than 5 investment options	In target market
Medium – between 5 and 15 investment options	In target market
High – more than 15 investment options	Not in target market

Client's selected investment options

Generations Investment Portfolio offers clients a range of investment options to choose from. Please refer to the Generations Investment Portfolio investment options document for the full list of available investment options.

A TMD for each investment option detailing the type of client the investment has been designed for, having regard to the objectives, financial situation and needs of the target market will be made available by the issuer of that investment option. The relevant investment option's PDS and TMDs are available on North Online and should be considered when deciding whether to acquire that product.

A summary of the type of options available to Generations Investment Portfolio clients is detailed below:

Submarket	Description
Standalone	These options are highly diversified and an allocation of >75% to a standalone option would not be considered to present an undue risk of harm to clients in the target market. Example – Generations Balanced
Core	These options are diversified and may be used as a core component in the construction of a portfolio. Holdings in any one core option of >75% may result in increased risk of harm, either through heightened volatility or opportunity cost, depending on a client's age or investment horizon. Example – Generations Conservative
Satellite	These options are generally targeted strategies that provide exposure to a single asset class, and therefore are expected to be used as a component of a diversified portfolio. Holdings in any one satellite option of >25% may result in increased risk of harm, either through heightened volatility or opportunity cost, depending on a client's age or investment horizon. Example – Vanguard Australian Shares Index
Gearred	These options use gearing which increases both investment gains and losses, so short-term risk is amplified. These options require clients to accept a heightened level of volatility and may not be appropriate for clients in the target market with shorter investment horizons. Example – Colonial First State Wholesale Geared Australian Share
Restrictive	These options include strategies taking specific investment risks to enhance returns, such as accepting reduced liquidity or portfolio diversification. Large allocations to these options may result in an increased risk of harm for clients with shorter investment horizons or immediate liquidity needs. Example – AMP Capital Australian Property Fund

Insurance options available

Client's intended insurance options	Consistency with target market
Death cover available separately	Not in target market
TPD cover available separately	Not in target market
Death and TPD cover available together	Not in target market
Income Protection cover available	Not in target market
Insurance not required	In target market

Generations Investment Portfolio does not offer insurance to clients.

Other elements of TMD

Consistency between the target market and the product

Generations Investment Portfolio

Generations Investment Portfolio is likely to be consistent with the likely objectives, financial situation and needs for a range of client types including individuals, trusts, companies and self-managed super funds seeking a simplified investment menu and consolidated investment and administration pricing.

Generations Investment Portfolio is suitable for clients who have engaged a financial adviser to provide personal advice that requires collection and analysis of information relating to the client's individual objectives, financial situation and needs.

Generations Investment Portfolio offers the ability to tailor investments to meet the needs of different clients in the target market.

Distribution Conditions/Restrictions

Note: this section relates to the requirements of s994B(5)(c) of the Act

Distribution channel	Permitted channel?	Distribution conditions/ restrictions
All channels	No	
Direct retail	No	
Through personal advice	Yes	The acquisition of the product is to facilitate implementation of personal advice. A financial adviser holding an Australian Financial Services (AFS) Licence or acting as an authorised representative of an AFS licensee who has an Advice Licensee Agreement with AMP.
Through intrafund advice	No	
Through authorised representatives by general advice	No	
Robo advised	No	

Review triggers

Note: this section relates to the requirements of s994B(5)(d) of the Act

- Where the issuer of the TMD has determined that any of the following has occurred:
 - ASIC reportable significant dealing outside of TMD.
 - Significant or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) regarding product design, product availability or any distribution condition where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - Material change to key product attributes, terms and/or conditions where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers this reasonably suggests that this TMD is no longer appropriate.
 - A significant breach event relating to the design or distribution of this product where the product issuer considers this would reasonably suggest that (i) this product is unsuitable for a particular cohort of clients and (ii) the TMD may no longer be appropriate.
- The issuer of this product makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 that the financial interests of the clients who hold this product are not being promoted.

Maximum period for reviews

Note: this section relates to the requirements of s994B(5)(e) and (f) of the Act.

Review periods	Maximum period for review
Initial review period	1 year and 6 months
Subsequent review period	2 years

Distributor Reporting Requirement

Note: this section relates to the requirements of s994B(5)(g) and (h) of the Act

Regulated person(s)	Requirement	Reporting deadline
All distributors, including financial advisers	To the extent a distributor is aware of dealings outside the target market these should be reported to the issuer, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	At point of sale as part of application process. If not practicable then reporting at least quarterly*.
	Complaints (as defined in section 994A(1) of the Act) relating to the platform and products offered on the platform, where the nature of the complaints relate to product design, insurance claims, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	Quarterly*.
	Significant dealing outside of target market under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.

*Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.

Distributors must report to NMMT using the method specified in the FSC Data Standards, please find these under the **Data Standards** heading at the following link: <https://www.fsc.org.au/resources/target-market-determination-templates>.

Significant Dealings Guidance

Distributor reporting

Significant dealings

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will, or is likely to result in, significant detriment to the client (or class of client).

In each case, the distributor should have regard to:

- the actual or potential harm to a client (which may be indicated by the value of the client's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by red or amber ratings attributed to the client).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period.
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