



Target Market Determination (TMD)

This TMD is issued by Westpac Banking Corporation ABN 33 007 457 141

Product: This TMD applies to:

- Money Market Investment Account (11am)

Effective date: 5 October 2021

Target market class of consumers

Product description and key attributes.

This is a deposit product issued to Asgard Capital Management Limited (Asgard). Retail clients may obtain a beneficial or economic interest in the product by investing through eWRAP, Infinity eWRAP, Managed Profiles and Separately Managed Account - Funds, or Elements account (Asgard Account).

The key product attributes (including the key eligibility requirements) to acquire this product:

- The product is an at call deposit account held by Asgard with Westpac, denominated in Australian dollars.
- Retail clients may invest in the product and access their investment only through their Asgard Account. No other access or payment methods are available.
- Interest rates are variable, and interest accrues daily and is paid monthly to Asgard and Asgard then credits each client's share of the interest to the client's relevant Asgard Account.
- There is no minimum initial investment, ongoing balance or transaction size relating to investment in the product.

The key eligibility requirements to purchase this product are:

- The product is issued only to Asgard.
- Retail clients may obtain an economic interest in the product only through their Asgard Account if they meet eligibility requirements under the terms of the relevant Asgard Account.

Class of consumers.

This product is designed for a class of consumers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes. This product is for those who:

- hold an Asgard Account and are seeking to invest AUD denominated funds for a potential return, on an 'at call' basis.

Needs, objectives and financial situation.

This product is designed for consumers who:

- wish to invest their AUD denominated funds on an 'at call' basis.
- are seeking a potential interest return on investment.

Alignment to target market.

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of consumers.

Distribution conditions and restrictions

Distribution channels.

This product is designed to be sold via the following means:

- By a licensed financial adviser or
- Clients with an existing Asgard Account can apply to invest through their Asgard Account by accessing the PDS and application form by logging into Investor Online.

Distribution conditions and restrictions.

This product should only be distributed under the following circumstances:

- If a consumer meets the eligibility criteria for this product;
- If distributed by a licensed financial adviser they are registered to use AdviserNET.

Appropriateness of distribution conditions and restrictions.

We have assessed that the distribution conditions and restrictions will make it likely that consumers who acquire the product are in the target market. We consider that the distribution conditions and restrictions are appropriate and will direct distribution towards the class of consumer for whom the product has been designed.

TMD reviews

We will review this TMD in accordance with the below:

Initial review	Within 3 year(s) of the effective date.
Periodic reviews	At least every 3 year(s) from the last review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product including related documentation, material changes in law or taxation policy that may affect the operation of the product, and:</p> <ul style="list-style-type: none">• Significant changes in metrics. These include complaints;• Distribution conditions found to be inadequate;• Occurrence of a significant dealing.

Distribution information

We will collect the following information from our distributors directly or indirectly in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a monthly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days.