



PRODUCT TARGET MARKET – GOVERNED PORTFOLIOS

	Product Description	Additional Comments
General product information		
Governed Portfolios	Governed Portfolios are an insured pension product that allows investors to save for their retirement tax efficiently, consolidate their existing pension savings or flexibly take their retirement savings normally from age 55.	Although designed specifically for the accumulation phase of a pension, the Governed Portfolios can also be used during the withdrawal phase.
Investor type		
Retail client	Yes	
Professional client	No	
Eligible counterparty	No	
Knowledge and/or experience		
Basic investor	Yes	<p>Investors having the following characteristics:</p> <ul style="list-style-type: none"> • basic knowledge of relevant financial products. A basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale. • no financial industry experience (i.e. suited to a first time investor).
Informed investor	Yes	<p>Investors having one or more of the following characteristics:</p> <ul style="list-style-type: none"> • average knowledge of relevant financial products. An informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only. • some financial industry experience.
Advanced investor	Yes	<p>Investors having one or more of the following characteristics:</p> <ul style="list-style-type: none"> • good knowledge of relevant financial products and transactions. • financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

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Ability to bear losses		
No capital loss	No	
Limited capital loss	Neutral	The portfolios have no capital loss limits.
No capital guarantee	No capital guarantee or protection. 100% of capital at risk.	
Risk tolerance		
Low	Yes	Depending on portfolio or lifestyle strategy selected.
Low to medium	Yes	
Medium	Yes	
Medium to high	Yes	
High	Yes	
Client objectives & needs		
Preservation	Yes – short term portfolios only	
Growth	Yes	
Income	Yes	Income can normally be taken from age 55.
Hedging	No	Negative target market – Product shouldn't be sold to investors who are seeking to hedge income or capital.
Time horizon	Long term (> 5 years)	Recommended holding period.
Maturity date	None	Until all pension savings are withdrawn.
Specific investment need	Yes	Depending on portfolio or lifestyle strategy selected.
Distribution strategy		
Execution only	No	Negative target market – Product shouldn't be sold on an execution only basis.
Non-advised service	No	Negative target market – Product shouldn't be sold on a non-advised basis.
Advised service	Yes	
Portfolio management	Yes	

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