



IOOF

PENSION

Target Market Determination

5 October 2021

This Target Market Determination (TMD) has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524, as the issuer of IOOF Pension, Unique Superannuation Identifier SMF0126AU.

This TMD seeks to offer clients and distributors an understanding of the class of clients for which IOOF Pension has been designed, having regard to the objectives, financial situation and needs of the target market. It applies to the IOOF Pension product referred to in the Product Disclosure Statement (PDS) available at www.ioof.com.au

It is **not** a PDS and is **not** to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. This document does not take into account any person's individual objectives, financial situation or needs. Clients must refer to the PDS and any supplementary documents when making a decision about the product.

IOOF Pension is a pension solution that clients can transfer into from their IOOF super account without realising capital gains, or for new clients joining the fund.

Target Market

Suitable for clients who:	Not suitable for clients who:
<ul style="list-style-type: none"> want to establish a pension or transition-to-retirement (TTR) solution directly, or through their financial adviser are IOOF members and want to transfer into a pension account without realising capital gains have met preservation age or a relevant condition of release want an extensive choice of investments, depending on their risk profile and whether they receive personal financial advice want the flexibility to control and monitor their pension as much as they'd like by checking their balance and transactions and changing investment options online. 	<ul style="list-style-type: none"> have not satisfied a relevant condition of release received the PDS outside of Australia. don't want an income stream drawn from their account have less than \$30,000 to invest.

Likely Objectives, Financial Situation and Needs of Consumers in the Target Market

IOOF Pension has been designed for clients whose likely objectives, financial situation and needs are such that they:

- are retired or have otherwise met a condition of release (and want to draw an income from super)
- are looking for:
 - a cost competitive pension solution with online access
 - access to a range of investment options
- would like the ability to transfer into a pension account from their IOOF account without realising capital gains.

Key Attributes

Product attributes

The key attributes of IOOF Pension are as follows:

- a cost-competitive pension or TTR product
- the ability to transfer into a pension account from their IOOF account without realising capital gains
- an extensive choice of investment options that provide greater or less risk depending on their risk profile
- secure online access to account details with simple, fast and effective reporting
- access without a financial adviser, however clients can choose to add a financial adviser to their account.

Investment attributes

Clients have a choice of investment options across 17 investment strategies depending on their investment objective, preference for risk and return and investment timeframe. The types of clients for whom the different categories of investment options are intended for, are broadly described below.

An individual client, however, should have regard to the information provided in the PDS for this product before making an investment selection. The client may choose to invest in multiple options (with different characteristics) to meet their investment needs. Clients should speak to their financial adviser to determine which best suits their needs (where appropriate).

Investment Attribute Key



In target market



Potentially in target market



Not considered in target market

Standard risk measure

1 = Very low

2 = Low

3 = Low to Medium






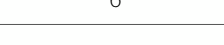
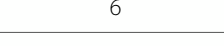
4 = Medium

5 = Medium to High

6 = High

7 = Very High

Investment Strategy	Usually held for a minimum of:	Investment Objective		Standard Risk Measure*
		Capital Growth	Capital Preservation	
Cash Funds	No minimum	✗	✓	2-3
Diversified Conservative Funds	Short-Medium Term 2+ Years	△	✓	3-5
Alternative Funds ¹	Medium Term 5+ Years	✓	△	5-7
Australian Fixed Interest Funds ²	Medium Term 4+ Years	△	✓	3-6
Diversified Balanced Funds	Medium Term 5+ Years	✓	✗	4-6
International Fixed Interest Funds ³	Medium Term 4+ Years	△	✓	3-6
Exchange-traded funds	Medium to Long Term 3 - 6+ Years	As per underlying pool of investments		
Australian Share Funds ⁴	Long Term 7+ Years	✓	✗	6-7
Commodities	Long Term 7+ Years	✓	✗	7
Diversified Growth Funds	Long Term 7+ Years	✓	✗	5-6

Investment Strategy	Usually held for a minimum of:	Investment Objective		Standard Risk Measure*
		Capital Growth	Capital Preservation	
Global Infrastructure Funds	Long Term 7+ Years	✓	✗	 6-7
Global Share Funds ⁵	Long Term 7+ Years	✓	✗	 6-7
Listed Australian property trusts	Long Term 6+ Years	✓	✗	 6
Listed investment companies - Australian Shares	Long Term 6+ Years	✓	✗	 6
Listed High yielding investments	Long Term 6+ Years	△	△	 6
Listed investment companies - International Shares	Long Term 6+ Years	✓	✗	 6
Property Funds ⁶	Long Term 7+ Years	✓	✗	 6-7

* Standard Risk Measure is a guide to the likely number of negative annual returns expected over any 20 year period.

1 Includes hedge funds, private equity, managed futures and multi asset funds.

2 Includes Australian Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

3 Includes foreign Government, semi Government, corporate, inflation-linked, mortgage securities and high-yielding securities.

4 Includes large, mid and small caps.

5 Includes large unhedged and large hedged global shares, small caps and regional shares.

6 Includes both Australian and global property exposures.

Appropriateness of the target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of clients in the target market. This is based on an analysis that the key features and attributes of IOOF Pension:

- have previously benefited target market clients in the past and continues to do so; and
- fulfil a need for clients who are looking for a cost-competitive pension or TTR product that also allows existing IOOF super clients to transfer into without realising capital gains.

The IOOF Pension TMD will be reviewed as specified below to ensure it continues to be suitable for clients in the target market.

Distribution Channels

This product can be distributed via a financial adviser or direct retail.



Direct Retail



Financial Adviser

Direct retail clients can apply for this product via an application form available at www.ioof.com.au/forms/pension subject to meeting eligibility criteria and a minimum initial investment amount of \$30,000.

Distribution Conditions

This product should only be distributed via an application form where the client meets all eligibility criteria.

Appropriateness of distribution conditions

The distribution conditions and restrictions will make it likely that clients who purchase the product are in the class of clients for which the IOOF Pension has been designed given the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Review Period and triggers

Review period	Maximum period for review
Effective date	5 October 2021
Next review by	5 January 2023
Periodic review	At least every 3 years and 3 months from the previous review.
Review triggers	
	<p>The following events and circumstances would reasonably suggest the TMD is no longer appropriate:</p> <ul style="list-style-type: none"> material changes to key product attributes and the terms and conditions of the product significant number of clients exiting the product the issuer determines that the financial interests of the clients are not being promoted as part of its member outcomes assessment significant dealing outside the TMD material or unexpectedly high number of complaints about the product the use of 'product intervention powers', regulator orders or directions that affect the product regulatory changes that have a significant impact on the attributes of the product

Reporting

Significant Dealings Reporting

Distributors are required to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD.

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,
- the nature and extent of the inconsistency of distribution with the TMD (including an explanation of why the dealings occurred outside the target market),
- the date range of when the significant dealing occurred,
- the number of clients impacted by the significant dealing (i.e. the number of clients who are not in the target market (or who have been excluded from the target market) as a proportion of all clients who have acquired the product), and
- the time period in which these acquisitions outside the target market occurred.

The reporting period is as soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

Complaints

The distributor will provide details of the number and nature of complaints relating to product design, product availability and distribution, having regard to privacy.

The distributor should provide details as soon as practicable but no later than 10 business days following the end of the calendar quarter.

IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818) (Fund) and IOOF Pension is part of the Fund.

The information in this TMD is of a general nature only and has been prepared without taking into account a client's objectives, financial situation or needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

IIML is part of the IOOF group of companies comprising IOOF Holdings Ltd (ABN 49 100 103 722) and its related bodies corporate ('IOOF Group'). An investment with IIML is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Past performance is not an indication of future performance. The repayment of capital, the performance or any rate of return of an investment with IIML is not guaranteed by any member of the IOOF Group or any other related or associated company.