

TARGET MARKET DETERMINATION – FUNDS MANAGEMENT

DISCLAIMER

This target market determination (TMD) is to comply with section 994B of the Corporations Act 2001 (Cth) (The Act). It outlines the appropriate type of consumer for this product including the likely investor objective, financial situation and needs. It also outlines when the TMD should be reviewed.

This information in this document is general information and does not consider the personal situation or needs of an individual investor. Before acting on an investment decision, an investor should read the Product Disclosure Statement (PDS) for the Burman Australian Concentrated Shares Fund (BACSF) and speak to a licensed professional advisor.

This document is not a Product Disclosure Statement (PDS) and as such is not a summary of significant information about the Fund.


Target Market Summary


This product is likely to be appropriate for a consumer seeking medium to long term growth, with a longer investment time frame and higher risk tolerance. It should be used in a portfolio where the consumer has a long investment timeframe of at least 5-7 years with a medium to high risk profile.


FUND INFORMATION




Issuer Name	Burman Investment Management Ltd
ABN	41 625 292 426
AFSL	512062
Fund Name	Burman Australian Concentrated Shares Fund
ARSN	636 035 688
Date TMD approved	-
Version number	Version 1
TMD status (draft, current, old)	Draft 1 – 07/07/2021
TMD end date	-

Description of Target Market under section 994B(5)(b) of The Act.

 = Likely to be in target market

 = Potentially in target market

 = Not in target market

Consumer attributes	TMD indicator	Product description including key attributes
Consumer investment objective		
Capital growth		The Fund aims to provide returns superior to the S&P/ASX 200 Index when company earnings & share prices are rising and preserve investors' capital when company earnings and share prices are falling. The fund does not provide capital guarantee, nor does the fund guarantee capital preservation. The Fund's investment objectives are not forecasts. The Fund may not be successful in meeting its objectives.
Income		
Capital preservation		
Capital guaranteed		
Intended use of product		
Standalone (75-100%)		The Fund aims to invest in a concentrated portfolio of 15–25 ASX 200 companies with an improving growth outlook and positive share price momentum. It aims to preserve investors' capital and manage risk by moving capital to lower-risk assets when market conditions are unfavourable.
Core component (25%-75%)		
Small component (<25%)		
Timeframe		
Short (<2 years)		The minimum suggested holding period in the fund is 5 years.
Medium (2-5 years)		
Long (5+ years)		
Consumers risk tolerance		
Low		The Fund has a high risk rating of 6. The Fund is suitable for consumers with a higher level of risk tolerance.
Medium		
High		
Need to access funds		
Daily		Investors will usually be able to redeem on the 15 th day of each month. Written instructions must be received 3 working days before the 15 th day of the month.
Weekly		
Monthly		
Quarterly		

Annually or longer		
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Appropriateness

The Issuer has assessed the product and is of the view that the product is likely to be consistent with the likely objectives, financial situation and needs of a consumer in the target market described above. Features of this product are likely to be more suitable for consumers with attributes in green in column 2 in the above consumer attributes table.

Distribution

There are no distribution conditions.

Review Triggers

1. Material change to key attributes of the Fund, investment objectives and/or fees
2. Material deviation from benchmark over a significant period of time
3. Determination by the issuer of an ASIC reportable significant dealing
4. Material or unexpectedly high number of complaints about the product or distribution
5. Regulator orders or directions that affects the product

Mandatory review periods

Initial review 1 year and 3 months

Subsequent reviews 3 years and 3 months

Distributor reporting requirements

Reporting	Reporting period
Complaints relating to the product. The distributor should provide all content of the complaint after privacy requirements	Within 10 business days after quarter end
Significant dealing outside of target market under s994F(6) of the Act	As soon as possible but no later than 10 business days after distributor becomes aware of the significant dealing
When a distributor becomes aware of dealings outside of the target market.	Within 10 business days after quarter end.



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