Target Market Determination

5 October 2021 - Version 1.0

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Target Market Determination

This Target Market Determination **("TMD")** is required under section 994B of the *Corporations Act 2001* (Cth) (the **Act**), and forms part of the design and distribution obligations for the OpenInvest Portfolio Service issued by **OpenInvest Limited ("OpenInvest")**. It sets out the class of Investors for whom the product, including its key attributes, would likely be consistent with their objectives, financial situation and needs, in the opinion of OpenInvest. The TMD also outlines the triggers to review this TMD and certain other information.

This document is not a product disclosure statement and is not a summary of the product features or terms. Persons interested in investing should carefully read the relevant Product Disclosure Statement (**"PDS"**) and Investment Menu (**"IM"**) before deciding whether to invest.

The PDS and IM can be accessed via the application page under Key Documents.

Fund and Issuer Identifiers

Issuer	OpenInvest Limited
Issuer ABN	61 614 587 183
Issuer AFSL	504 155
ARSN	628 156 052
Name of Scheme	OpenInvest Portfolio Service
Date TMD approved	5 October 2021
TMD Version	Version 1.0
TMD Status	Current

Target Market Summary

This product is **likely** to be appropriate for the following types of investors:

- Investor must be over 18 years old.
- Investor must be Australian Tax Resident.
- Investor can confirm they are selecting a Model Portfolio(s) and investing an amount that aligns with their objectives, financial situation and needs.

This product is **unlikely** to be suitable for an investor who is seeking capital guarantees.

Defensive income

Investor's investment objective	Investors are comfortable with a targeted rate of return of 1-2% above inflation. As a rough guide, this portfolio will typically consist of 70% Defensive assets and 30% Growth assets. Each investment manager will manage allocations depending on their assessment of conditions.
Investor's intended product use	The construction of the model is such that it may be considered suitable for a broad range of clients seeking either a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.
Investor's investment timeframe	This is suitable for Investors with a 3 year plus investment timeframe.
Investor's Risk and Return profile	This is suitable for investors who are averse to large fluctuations in the value of their investments over shorter time periods. This portfolio aims to protect investors against a fall in the real value of your portfolio over time (that is, after inflation) by investing largely in Defensive assets.
Investor's need to withdraw money	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.

Sustainable income

Investor's investment objective	Investors are comfortable with a targeted rate of return of 2-3% above inflation, and value consistent income over long-term growth of assets. As a rough guide this Model Portfolio will typically consist of 50% Defensive assets and 50% in Growth assets, including higher-yielding Growth assets. Each investment manager will manage allocations depending on their assessment of conditions.
Investor's intended product use	The construction of the model is such that it may be considered suitable for a broad range of clients seeking either a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.
Investor's investment timeframe	The model is suitable for Investors with a 4 year plus investment timeframe.
Investor's Risk and Return profile	This is suitable for investors who seek a consistent and sustainable income with moderate capital growth from your portfolio.
Investor's need to withdraw money	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.

Robust growth

Investor's investment objective	Investors are comfortable with a targeted rate of return of 3-4% above inflation, because you value Growth over Income in your portfolio. As a rough guide, this Model Portfolio will typically consist of 30% Defensive assets and 70% Growth assets. Each investment manager will manage allocations depending on their assessment of conditions.
Investor's intended product use	The construction of the model is such that it may be considered suitable for a broad range of clients seeking either a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.
Investor's investment timeframe	The model is suitable for Investors with a 5 year plus investment timeframe.
Investor's Risk and Return profile	This is suitable for investors who are focused on growth within your portfolio, with a commensurate lower focus on stability of the short-term value of the portfolio.
Investor's need to withdraw money	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.

Maximum growth

Investor's investment objective	Investors are seeking a targeted rate of return of 4-6% above inflation, because you value growth and are a long-term investor. As a rough guide, this Model Portfolio will typically consist of 10% Defensive assets and 90% Growth assets. Each investment manager will manage allocations depending on their assessment of conditions.
Investor's intended product use	The construction of the model is such that it may be considered suitable for a broad range of clients seeking either a single investment solution or as part of a wider strategy depending on their particular circumstances and goals.
Investor's investment timeframe	The model is suitable for Investors with a 7 year plus investment timeframe.
Investor's Risk and Return profile	This is suitable for investors who are focused on long-term growth and are comfortable with the commensurate risk and volatility that comes with this style of investing.
Investor's need to withdraw money	The portfolio can be redeemed daily, with funds being returned to the investor within 5-10 business days.

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Investor's investment objective	Investors are comfortable with a targeted rate of return of 2-3% above inflation, and value consistent income over long-term growth of assets. As a rough guide this Model Portfolio will typically consist of 50% Defensive assets and 50% in Growth assets, including higher-yielding Growth assets. Each investment manager will manage allocations depending on their assessment of conditions.
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Appropriateness

OpenInvest has assessed the available model portfolios and formed the view that the model portfolios, including their key attributes and distribution method, is likely to be consistent with the objectives, financial situation and needs of Investors in the target market as described above.

Distribution method: Product available online directly via relevant website.

Distribution conditions / restrictions

Suitable for distribution to investors as follows:

- Investors must be over 18 years old.
- Investors must be Australian Tax Residents.
- Investors confirm they are selecting a Model Portfolio(s) and investing an amount that aligns with their objectives, financial situation and needs.

Review triggers

Material changes to key attributes and model portfolio objectives.

- Material deviation from model portfolio objectives over sustained period.
- Determination by OpenInvest of Significant Dealing.
- Material or unexpectedly high number of complaints about the product or distribution of the product.
- The use of Product Intervention Powers by ASIC, regulator orders or directions that affect the product.

Mandatory review periods

Initial review	1 year 3 months
Subsequent review	3 years and 3 months

Distribution Reporting requirements

Reporting requirement	Reporting period	Distributors applicable
Report on each acquisition that is outside of target market, including reason why acquisition is outside of target market, and whether acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter.	All Distributors.
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.	All Distributors.
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter.	All Distributors.

Significant Dealing definition: A significant dealing arises where investors have in aggregate greater than 10% of invested monies in a model portfolio and are deemed to be inconsistent with the TMD.

Distributors must report to OpenInvest using one of the following methods:

Email: enquiries@openinvest.com.au
Phone: 1800 954 549

This TMD applies from 5 October 2021.