

## Investment Menu

Burrell Online  
25 October 2021

Promoter:  
Burrell Stockbroking Pty Ltd  
ACN 088 958 481 AFSL 247431

Responsible Entity & Issuer: OpenInvest Limited  
ACN 614 587 183 | AFSL 504 155

Scheme: OpenInvest Portfolio Service  
ARSN 628 156 052

This Investment Menu forms part of the Product Disclosure Statement for the Burrell Online service dated 25 October 2021.

## About this Document

This Investment Menu forms part of the Product Disclosure Statement (PDS) for Burrell Online (“the Service”), provided through the OpenInvest Portfolio Service ARSN 628 156 052 (the Scheme) a registered managed investment scheme.

OpenInvest Limited ACN 614 587 183, AFSL 504 155 (“the Administrator”) is the Responsible Entity for the Scheme and is the issuer of the PDS and this Investment Menu. You should consider both the PDS and the Investment Menu before making an investment decision regarding the Service.

This Investment Menu sets out the Model Portfolios available through the Service. It is updated whenever there is a material change to the information relating to a Model Portfolio, and you should ensure you have the current version of the document.

## General Advice Warning

The information contained in this Investment Menu and in the PDS is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. It is your responsibility to determine whether investing in the Service is appropriate for you as well as which Model Portfolio might be right for you, having regard to your own objectives, financial situation, needs and circumstances.

The Administrator does not provide financial advice that takes into account your personal circumstances and does not make any recommendation to invest in the Service or any particular Model Portfolio. You can also review the target market determination document available via the online application process to read the Administrator’s opinion as to the type of investor for whom each Model Portfolio might be suitable.

Should you require assistance in determining whether an investment in the Service is right for you, you may wish to seek the services of an appropriately licensed financial adviser.

# Model Portfolio Descriptions

## Investment Objective

This is the investment goal that the portfolio manager is aiming to achieve for the Model Portfolio. All investing by its very nature comes with risk. Therefore, there is no guarantee that the investment objectives will be achieved over the proposed time period, or over any time period.

## Typical investor

The type of investor for whom the Model Portfolio would be suitable, taking into account the objectives and asset class profile of the Model Portfolio.

## Investment strategy and approach

The strategy for a particular Model Portfolio is the means by which the team at Burrell's seeks to achieve the investment objective for the Model Portfolio.

## Asset Allocation Ranges

The asset allocation range is a description of the proportion of the Model Portfolio that is invested in each asset class. The team at Burrell's will make asset allocation decisions in seeking to maximise investment performance in line with the strategy for each Model Portfolio. The asset allocation will generally remain within the asset class range unless the mandate for the Model Portfolio changes, in which case you will be notified.

## Minimum Investment

The minimum investment amount is described for each Model Portfolio, below.

## Fees

Each Model Portfolio has its own fee, described in the profile for each Model Portfolio, below. The types of fee that can apply to each Model Portfolio are explained below.

## Management Fee

The Management Fee is the cost of managing your portfolio, and includes amounts paid to Burrell Stockbroking Pty Ltd for making investment decisions, and amounts retained by the Administrator for performing its administration functions.

The Management Fee is based on your total account balance, including the portion held in cash, and is calculated daily and deducted monthly in arrears from the cash holding in your account.

## Fee Discounts

Investors with an account balance over \$500,000 receive discounts on their Management Fee, as per the table below.

Account size	Discount % applied to your entire account balance
0 - \$500,000	0%
\$500,001 - \$1,000,000	20%
\$1,000,001 - \$2,000,000	30%
\$2,000,001 - \$3,000,000	40%
>\$3m	50%

## Indirect Costs

The Indirect Cost is an estimate of the underlying weighted ongoing fees and costs of any managed funds and ETFs within a Model Portfolio. These costs are not directly deducted from your account, but are charged within any such managed fund or ETF for management fees, transaction costs for buying and selling of securities within a managed fund or ETF, and certain recoverable expenses, and are reflected in the unit price of those underlying managed funds or ETFs.

Actual Indirect Costs may vary from time to time from those estimated due to changes within underlying managed funds or ETFs, or to the weightings of managed funds and ETFs in a model portfolio. This PDS and associated Investment Menu will be updated annually to reflect changes in Indirect Costs for each Model Portfolio. You will also be able to determine the current Indirect Cost for each Model Portfolio using the fee calculator, which is available via the online application process, and also, should you open an account, via the “Model Portfolios” section of your Investor Portal.

## Buy-Sell spread

There is no buy-sell spread for moving money into or out of the Service, however, any underlying managed fund or ETF within a Model Portfolio may charge its own buy-sell spread which is deducted from amounts invested in, or withdrawn from, that managed fund or ETF at the time of the investment or withdrawal. These are not ongoing costs and are not deducted from your account in the Service. Where they are levied by an underlying fund or ETF they are used to recover the transaction costs arising as a result of the investment in or withdrawal from the managed fund or ETF, and are levied to protect ongoing investors from the cost of transaction activity driven by new investments and withdrawals. The effect of any buy-sell spread for any underlying managed funds or EFT in a Model Portfolio is shown in the Cost of Model Portfolio example given for each Model Portfolio in the Investment Menu, and you can also see this cost by using the fee calculator.

The actual buy-sell spread of underlying managed funds or ETFs may vary from time to time from those estimated due to changes within underlying managed funds or ETFs, or to the weightings of managed funds and ETFs in a Model Portfolio. The PDS and this associated Investment Menu will be updated annually to reflect changes in the impact of the cost of the buy-sell spread of underlying managed funds and ETFs within each Model Portfolio. You will also be able to determine the current impact of such buy-sell spreads by using the fee calculator, which is available via the online application process, and also, should you open an account, via the “Model Portfolios” section of your Investor Portal.

## Cost of Model Portfolio Information

### Cost of investing in each Model Portfolio for 1 year

The Cost of Model Portfolio information gives a summary calculation of the total cost of investing in that Model Portfolio over a 1-year period, and therefore shows how ongoing annual fees and costs as well as transaction costs can affect your investment. It is calculated in the manner shown in the Example of annual fees and costs in the Part A PDS.

The Cost of Model Portfolio assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 at the end of the year.

You should use this figure to help compare investing in each Model Portfolio with other investment products. In addition, you can use the online fee calculator to compare the cost of investing in each Model Portfolio, for any investment amount and over both annual and monthly time periods.

Fees are described in detail in the PDS.



Burrell Stockbroking Pty Ltd (“Burrell Stockbroking and Wealth Management”) is a longstanding Queensland company providing full stockbroking, wealth management, superannuation and advisory services to private clients, Not-for-Profit and other investment organisations. Established in 1937, Burrell has achieved over 85 years in the business.

Burrell remains one of the last privately held broking firms in the country. For more information on Burrell Stockbroking & Wealth Management visit [www.burrell.com.au](http://www.burrell.com.au).

Burrell Online offer the following Model Portfolios:

Burrell 35	6
Burrell 20	7
Burrell Moderate Growth Portfolio	8
Burrell Balanced Portfolio	9
Burrell KICS Unrestricted	10

## Burrell 35

### Investment objective

The investment objective is to achieve capital growth over the medium to long term and to provide income through the receipt of franked dividends.

### Typical investor

- ▶ Seeking equity returns of inflation plus 5% over the medium term while controlling portfolio risk;
- ▶ Seeking a portfolio weighted towards larger capitalisation stocks, supported by a selection of stocks outside the Top 200;
- ▶ Is comfortable with equity volatility, and prepared to take equity risk in exchange for potentially higher returns on their investment over the longer term; and
- ▶ An investor seeking an Australian equity only portfolio or the Australian equities component of a diversified portfolio.

### Investment Strategy and approach

The Burrell 35 comprises around 35 top stock selections as chosen on a value and risk adjusted basis in the S&P ASX 300 index. Burrell's approach is to select predominately value and Growth at Reasonable Price (GARP) stocks and investments. We take a fundamental approach to investment selection. Valuations and independent research are considered important inputs and considerations.

<b>Minimum Investment</b>		\$5,000
<b>Indicative number of holdings</b>		30 to 45
<b>Asset allocation ranges (%)</b>		
<b>Asset type</b>	<b>Minimum</b>	<b>Maximum</b>
Cash	0%	20%
Australian Shares	70%	100%
International Shares	0%	0%
Australian Property	0%	10%
International Property	0%	0%
Australian Fixed Interest	0%	0%
International Fixed Interest	0%	0%
Alternatives	0%	0%
Other	0%	0%
<b>Fees and Costs</b>		
<b>Management Fee (per annum)</b>	0.87%	<b>Example</b> Balance of \$50,000 And during the year you contribute a further \$5,000  Total Fees and costs on the \$50,000 <span style="float: right;">\$435.00</span> <i>(Includes estimated cost of transactions for the year)</i>
<b>Indirect Cost (per annum)</b>	0.00%	
<b>Total</b>	<b>0.87%</b>	
<b>Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio</b>	0.00%	Plus cost of transacting when you add \$5,000 <span style="float: right;">\$0.00</span> <b>Total Cost for the year</b> <span style="float: right;"><b>\$435.00</b></span>

## Burrell 20

### Investment objective

To achieve capital growth over the medium to long term with correlation to the S&P/ASX20 Index and to provide income through the receipt of franked dividends.

### Typical investor

- ▶ Seeking returns of inflation plus 5% over the medium term while controlling portfolio risk;
- ▶ Is comfortable with holding a portfolio weighted towards larger capitalisation stocks;
- ▶ Is comfortable with equity volatility, and prepared to take equity risk in exchange for potentially higher returns on their investment over the longer term.
- ▶ An investor seeking an Australian equity only portfolio or the Australian equities component of a diversified portfolio.

### Investment Strategy and approach

The Burrell 20 is weighted towards the top 20 stocks in the S&P20 index measured by market capitalisation, subject to a degree of substitution based on independent research reports and other insights from Burrell. Burrell's approach is to select predominately value and Growth at Reasonable Price (GARP) stocks and investments. We take a fundamental approach to investment selection. Valuations and independent research are considered important inputs and considerations.

Minimum Investment	\$2,500
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Indicative number of holdings	15 to 35
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### Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	20%
Australian Shares	80%	100%
International Shares	0%	0%
Australian Property	0%	10%
International Property	0%	0%
Australian Fixed Interest	0%	0%
International Fixed Interest	0%	0%
Alternatives	0%	0%
Other	0%	0%

### Fees and Costs

Management Fee (per annum)	0.87%	<b>Example</b> Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 <span style="float: right;">\$435.00</span> <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.00%	
<b>Total</b>	<b>0.87%</b>	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000 <span style="float: right;">\$0.00</span>
		<b>Total Cost for the year <span style="float: right;">\$435.00</span></b>

## Burrell Moderate Growth Portfolio

### Investment objective

The investment objective is to achieve consistent returns through effective asset allocation diversified across asset classes.

### Typical investor

- ▶ Seeking a portfolio that provides a moderate level of sustainable income and moderate capital growth;
- ▶ Investors who are comfortable with a targeted moderate rate of return above inflation, and value consistent income over long-term growth; and
- ▶ Seeking an investment return over a 5-7 year timeframe.

### Investment Strategy and approach

The Burrell Moderate Growth Portfolio comprises investments chosen by Burrell. Burrell has a bias to Australian equities, but look to smooth returns by including other asset classes. Burrell's approach is to select predominately value and Growth at Reasonable Price (GARP) stocks and investments. We take a fundamental approach to investment selection. Valuations and independent research are considered important inputs and considerations.

Minimum Investment	\$10,000
Indicative number of holdings	20 to 50

### Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	20%
Australian Shares	30	80%
International Shares	0%	25%
Australian Property	5%	20%
International Property	0%	10%
Australian Fixed Interest	10%	30%
International Fixed Interest	0%	0%
Alternatives	0%	0%
Other	0%	0%

Fees and Costs			
Management Fee (per annum)	0.87%	<b>Example</b> Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 <span style="float: right;">\$465.46</span> <i>(Includes estimated cost of transactions for the year)</i>	
Indirect Cost (per annum)	0.06%		
<b>Total</b>	<b>0.93%</b>		
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000	\$0.00
		<b>Total Cost for the year</b>	<b>\$465.46</b>



## Burrell Balanced Portfolio

### Investment objective

The investment objective is to achieve consistent, and lower volatility returns compare to the S&P ASX200 index, through effective asset allocation across diversified asset classes.

### Typical investor

- ▶ Seeking a portfolio that seeks to provide capital growth over the longer term, while also providing modest protection in a falling market;
- ▶ Investors who are comfortable with a targeted moderately high rate of return above inflation, because they value growth over income in their portfolio; and
- ▶ Seeking an investment return over a 4-6 year timeframe.

### Investment Strategy and approach

The Burrell Balanced Portfolio comprises investments chosen by Burrell. Burrell has a bias to Australian equities, but look to smooth returns by including other asset classes. Burrell's approach is to select predominately value and Growth at Reasonable Price (GARP) stocks and investments. We take a fundamental approach to investment selection. Valuations and independent research are considered important inputs and considerations.

Minimum Investment	\$10,000
Indicative number of holdings	20 to 50

### Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	20%
Australian Shares	20%	60%
International Shares	0%	20%
Australian Property	5%	20%
International Property	0%	10%
Australian Fixed Interest	20%	40%
International Fixed Interest	0%	0%
Alternatives	0%	0%
Other	0%	0%

### Fees and Costs

Management Fee (per annum)	0.87%	<b>Example</b> Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 <span style="float: right;">\$473.99</span> <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.08%	
<b>Total</b>	<b>0.95%</b>	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000 <span style="float: right;">\$0.00</span>
		<b>Total Cost for the year</b> <span style="float: right;"><b>\$473.99</b></span>

## Burrell KICS Unrestricted

### Investment objective

The investment objective is to achieve capital growth over the medium to long term with reasonable correlation to the S&P ASX 20 Index and to provide income through the receipt of franked dividends. The model portfolio is tailored to comply with the conflict requirements of a professional services firm.

### Typical investor

Designed for investors of a professional services firm who seek market returns and market risk via a portfolio of larger capitalisation stocks. The model portfolio is screened against the conflict clearance register of the professional services firm on a regular basis.

### Investment Strategy and approach

The Burrell 20 - KICS Unrestricted comprises the top 20 stocks in the S&P index measured by market capitalisation, after excluding stocks on the firm's conflict register. Substitution will primarily be based on market capitalisation, subject to a degree of substitution based on independent research reports and other insight from Burrell. Where research suggests valuation concerns, stocks may be substituted and reweighted accordingly.

Minimum Investment	\$5,000
Indicative number of holdings	15 to 35

### Asset allocation ranges (%)

Asset type	Minimum	Maximum
Cash	0%	20%
Australian Shares	80%	100%
International Shares	0%	0%
Australian Property	0%	10%
International Property	0%	0%
Australian Fixed Interest	0%	0%
International Fixed Interest	0%	0%
Alternatives	0%	0%
Other	0%	0%

### Fees and Costs

Management Fee (per annum)	0.87%	<b>Example</b> Balance of \$50,000 And during the year you contribute a further \$5,000 Total Fees and costs on the \$50,000 <span style="float: right;">\$453.04</span> <i>(Includes estimated cost of transactions for the year)</i>
Indirect Cost (per annum)	0.04%	
<b>Total</b>	<b>0.91%</b>	
Buy-sell spread of any underlying managed funds/ETFs in the Model Portfolio	0.00%	Plus cost of transacting when you add \$5,000 <span style="float: right;">\$0.00</span>
		<b>Total Cost for the year</b> <span style="float: right;"><b>\$453.04</b></span>

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