

PRODUCT DISCLOSURE STATEMENT Part A

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 Part A PDS should be read together with Part B
and the Investment Menu which together comprise
the Product Disclosure Statement for the Burrell Online service.

BURRELL

stockbroking & wealth management

Burrell Online gives you the opportunity to choose from a selection of professionally managed Model Portfolios.

We offer two different types of Model Portfolios: those that provide you with a diversified portfolio of Australian shares, and those that offer exposure across Australian shares as well as diversification across other asset classes including international shares and fixed interest.

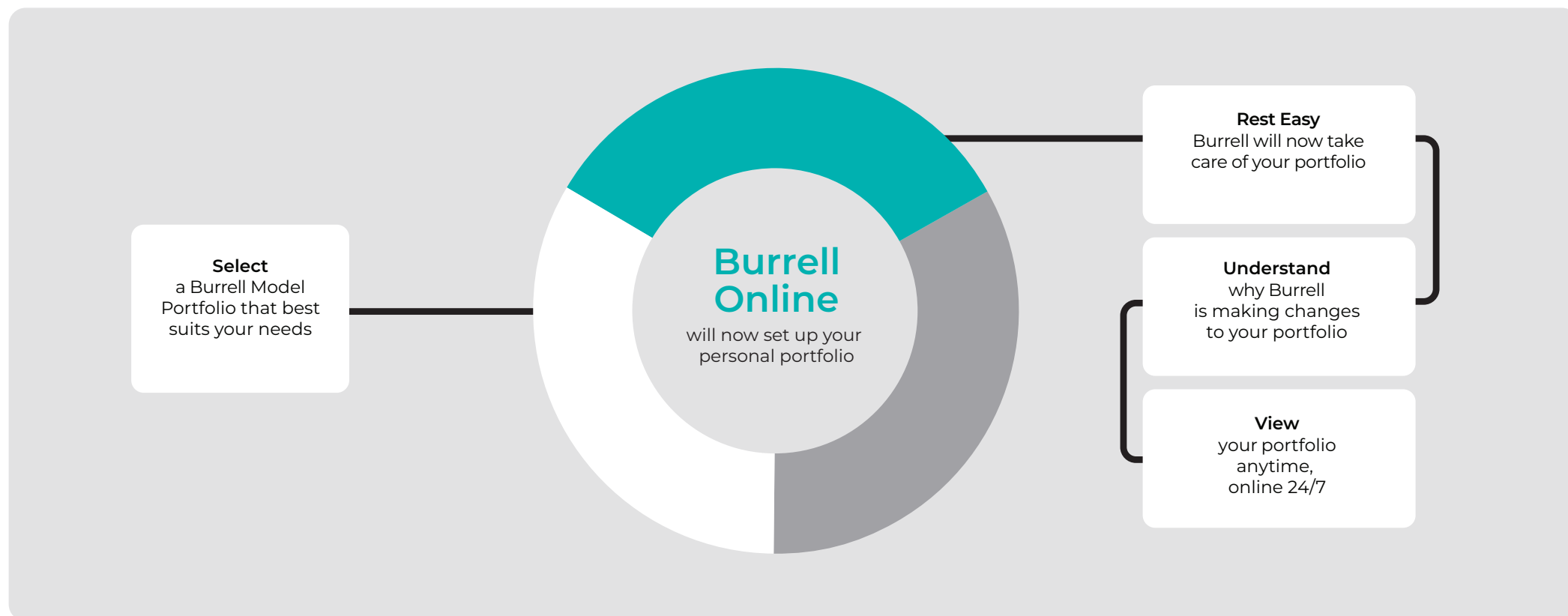
Further information about each Model Portfolio including the underlying mix of assets, recommended investment time horizon, fees, and the likely risks and associated expected returns, can be found in this document, in the associated Investment Menu and at www.burrellonline.com.au. This information will allow you to make an informed decision as to whether this service is appropriate for you, and if so, which Model Portfolio to select.

Once you have made your selection our portfolio management team will then manage your portfolio, keeping you up-to-date with relevant changes. You can relax, knowing your investments are being looked after by the team at Burrell. You will be able to keep track of your portfolio and our updates via your Investor Portal and the Burrell Online app. A number of reports are accessible via your Investor Portal, and full year tax reporting will also be provided to you.

About Burrell Stockbroking & Wealth Management

Burrell Stockbroking Pty Ltd ("Burrell Stockbroking & 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 please visit www.burrell.com.au.



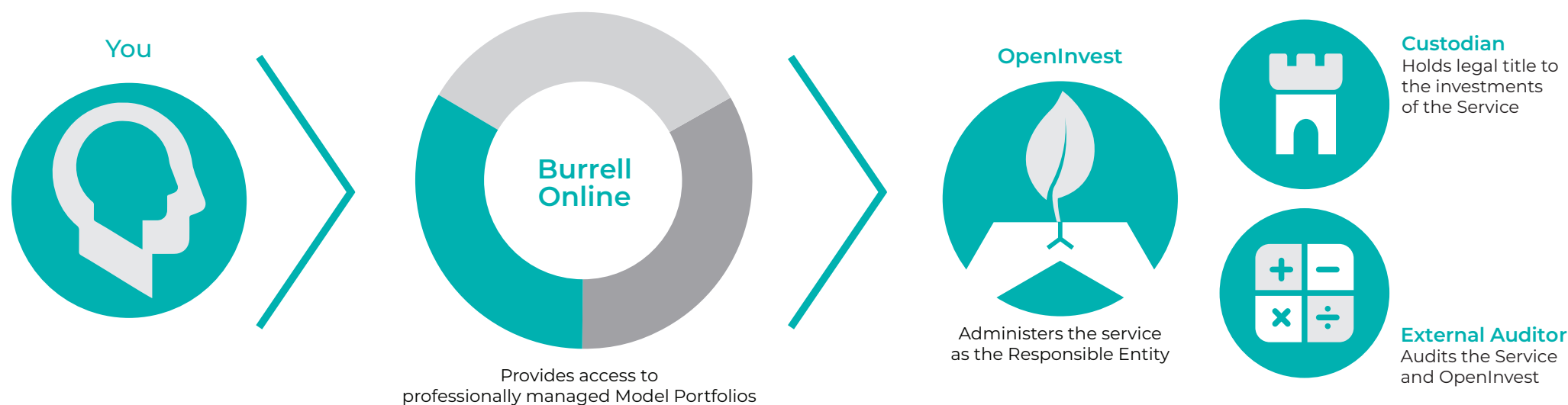
How Burrell Online Works

When you open an account in the Burrell Online service (“the Service”), you obtain your own personal investment portfolio that is professionally managed for you by the team at Burrell in accordance with the objectives of the Model Portfolio you have chosen. The investments in your portfolio are beneficially owned by you, and you can view the underlying investments in your portfolio, change Model Portfolios and transfer additional money to, or make a withdrawal from, your account at any time.

You are able to see your portfolio via your Investor Portal and our app. You will also be able to access regular information from the team at Burrell explaining the investment decisions they are making, and their thinking generally, so that you are fully informed about your portfolio.

Burrell Online is provided via the OpenInvest Portfolio Service, ARSN 628 156 052, an IDPS-like managed investment scheme registered with ASIC under the Corporations Act. The Responsible Entity of the scheme, OpenInvest Limited, operates pursuant to a strict regulatory regime overseen by ASIC, and is required by law and by ASIC to act in the best interests of all investors. OpenInvest’s administration entity, OpenInvest Holdings Limited (collectively, “OpenInvest” or “the Administrator”), undertakes all administration functions for the Service.

When the team at Burrell believes it is desirable to make a change to your portfolio, it instructs the Administrator as to what changes to make, and the Administrator then makes those changes for you and every investor who has selected that Model Portfolio.



Roles and Responsibilities



YOU

Burrell Online is designed for investors looking for professional portfolio management via an online service.

If you decide to invest in the Service you can:

- ▶ choose the Model Portfolio that best suits your needs;
- ▶ open an account through the online application process; and
- ▶ monitor your account through your online Investor Portal and our app.



BURRELL STOCKBROKING & WEALTH MANAGEMENT

Burrell's team of experienced professionals study research and company reports, data and trends, and assess economic conditions in order to make the informed investment decisions on behalf of investors.

The team at Burrell manages your Model Portfolio, and by so doing, instructs OpenInvest as the Administrator of the Service what to buy and sell on behalf of every investor.



OPENINVEST

OpenInvest Limited ACN 614 587 183, AFSL 504 155 is the Responsible Entity and OpenInvest Holdings Limited ACN 618 128 859 is the Administrator of the Service. This means, collectively, "OpenInvest":

- ▶ undertakes transactions for your portfolio based on instructions from the team at Burrell;
- ▶ is responsible for all reporting and record keeping;
- ▶ provides the Investor Portal and app for you to view your portfolio; and
- ▶ is available to address any queries you may have.

As the Responsible Entity, OpenInvest is required by law to, among other things:

- ▶ act honestly;
- ▶ exercise a reasonable degree of care and diligence;
- ▶ act in the best interest of investors; and
- ▶ treat all investors equally.



CUSTODIAN

Link Fund Solutions Pty Limited ABN 44 114 914 215 ('Custodian') has been appointed as the Custodian for the Service. The Custodian holds investments of the Service in trust for safe keeping on behalf of investors.



AUDITOR

The independent external auditor is responsible for amongst other things, reviewing financial statements as well as auditing OpenInvest's compliance with its AFSL and its adherence to the Compliance Plan.

About this Document

This Part A Product Disclosure Statement ('PDS') and accompanying Part B which provides more detail on how the Administrator operates the Service is issued by OpenInvest Limited ACN 614 587 183, AFSL 504 155 as Responsible Entity for the Service. It contains information about the Service including its key features and benefits, risks, how it works, as well as the fees and charges that relate to the Service and your rights and obligations as an investor.

Part A and Part B of this PDS should be read in conjunction with:

- ▶ the 'Investment Menu' which forms part of the PDS and contains information on the available Model Portfolios. The Investment Menu is updated whenever there is a material change to information relating to any Model Portfolio; and
- ▶ the Terms and Conditions of use ('Terms of Use') relating to your use of the Service.

Updating information

Certain information in this PDS may change. Updated information relating to the Service will be made available through your Investor Portal including if a new or supplementary PDS or a continuous disclosure notice is issued.

The Administrator reserves the right to change the features of the Service, including the Model Portfolios offered, at any time. Where such changes are material to your investment you will be given at least 30 days written notice before such changes take effect.

General Advice Warning

The information contained in this PDS and the Investment Menu 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 is right for you, having regard to your 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 any particular Model Portfolio or in the Service.

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 personal advice from an appropriately licensed financial adviser.

Minimum Investment

Every Model Portfolio has a minimum investment amount, to ensure investors have a sufficiently broad exposure to the securities in that portfolio, without necessarily being invested in every security.

Eligibility

Investment in the Service is only open to persons receiving this PDS as a hard copy or electronically within Australia, and does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. To invest in the Service, you must be at least 18 years of age, be an Australian resident for tax purposes and have an Australian residential address.

Consent

The Custodian and Burrell Stockbroking & Wealth Management have given and, at the date of this PDS, not withdrawn, their written consent to be named in this PDS, and to the inclusion of the statements made about or attributed to them, in the form and context in which they appear.

These service providers have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. These service providers and their employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

Please note that none of Burrell Stockbroking & Wealth Management, the Responsible Entity, Administrator or the Custodian guarantees the success of the Service or any particular Model Portfolio, or the repayment of capital or a particular rate of return, income or capital.

Administrator contact details:

PO Box: 3038

Auburn VIC 3123

Call: 1800 952 424 (8am-6pm AET Monday-Friday)

Email: support@burrellonline.com.au

Website: www.burrellonline.com.au

Features and Benefits

Burrell Online enables you to select a Model Portfolio that best suits your needs and objectives.

Your portfolio will be professionally managed

Once you open an account and select your Model Portfolio, you will have your own personal portfolio that will be professionally managed for you by the team at Burrell.

The team at Burrell instructs the Administrator to buy and sell securities for your portfolio.

Stay informed and up-to-date via your Investor Portal and our app

You will be able to view your portfolio via your Investor Portal and our app.

The team at Burrell will also keep you informed on the key issues they are assessing in managing your portfolio, including explaining changes they make to your portfolio.

Reports

You can generate several reports on your portfolio, covering portfolio performance, transactions, fees and taxation. The Administrator will also send you an Annual Tax Statement to assist you (and your accountant) in preparing your annual tax return.

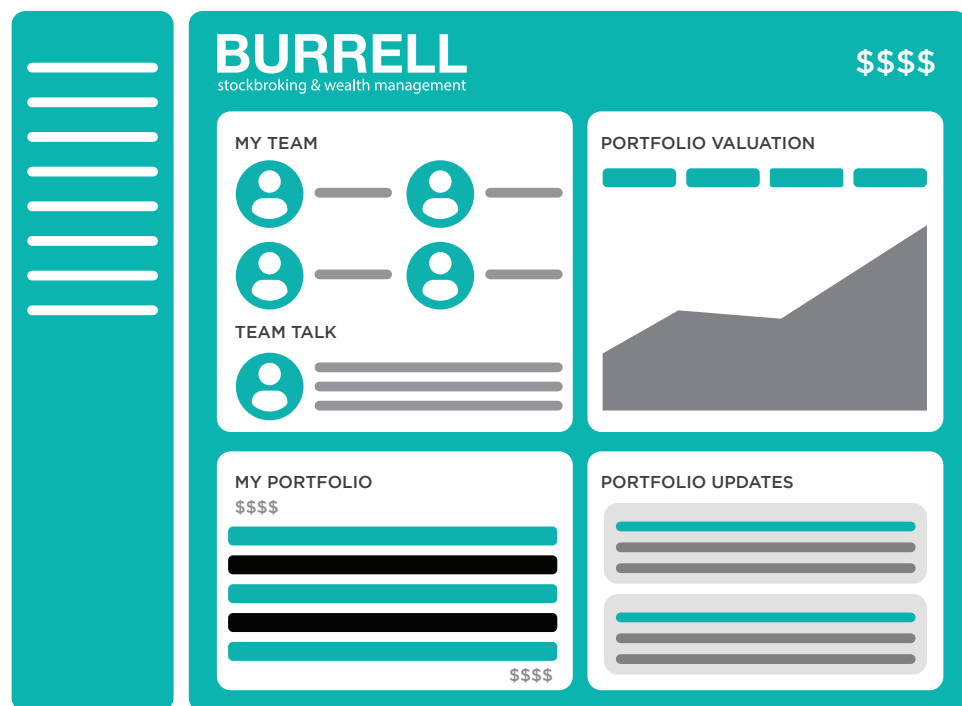


Your Investor Portal allows you to:

- ▶ View the individual investments that make up your portfolio;
- ▶ Access regular updates from the team at Burrell including explanations for the changes they make to your portfolio;
- ▶ Access a variety of reports relating to your portfolio including portfolio performance and taxation reports;
- ▶ Make changes to your portfolio by selecting a different Model Portfolio; and
- ▶ Transfer additional money to or make withdrawals from your account.

You can easily transfer additional money to your account

Full details of how you can transfer additional money to your account are set out under “How to invest” in Part B.



You can easily arrange for withdrawals

It is easy to make a withdrawal from your account at any time.

Partial withdrawals can be in cash. Full withdrawals can be in cash or in kind – that is, all CHESS-eligible listed Australian securities in your portfolio may be transferred out if you decide to close your account.

You can also set up a regular withdrawal amount. Full details of withdrawal functionality are set out under “Withdrawals” in Part B.

Burrell Online app

Access your portfolio and updates from the team at Burrell on your mobile phone via our app.

All for a reasonable, easy-to-understand and transparent fee

Your fee is simple, clear and easy-to-understand. One of the benefits of investing in the Service is that you are not charged any brokerage costs for ASX-listed shares or ETFs. Transaction costs for internationally-listed securities, domestic managed funds and international managed funds have been kept as low as possible.

Full details of fees are set out in the section “Fees and Other Costs”.

Fees and Other Costs

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, from returns on your investment or from the Service as a whole. Information about taxes is set out under “Tax information”.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs that relate to particular investment options are set out in each Model Portfolio Profile in the Investment Menu. All fees are in Australian dollars and are inclusive of Goods and Services Tax (GST).



Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed fund fee calculator to help you check out different fee options.



Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your account.		
Management fee The fee for managing your portfolio	Each Model Portfolio has its own fee, described in the Investment Menu	The Management Fee is calculated based on the daily value of your account and deducted monthly in arrears directly from your account.
International assets administration cost	0.10%	Calculated daily on the value of internationally-domiciled assets in your account and deducted monthly in arrears directly from your account (based on the Australian dollar value of such assets).
Indirect Cost The actual/estimated fees and costs of any underlying managed funds and/or ETFs in a Model Portfolio	Specific to each Model Portfolio, described in the Investment Menu	Indirect costs are not deducted from your account. They are charged within any underlying managed fund or ETF within a Model Portfolio, and are reflected in the unit price of that managed fund or ETF.
Performance Fee Amounts deducted from your investment in relation to the performance of your Model Portfolio	Nil	Not applicable
Transaction costs The costs involved in buying and selling assets in your account.		
Domestic: Brokerage for buying or selling listed securities	Nil	Not applicable
Domestic: Cost for transactions of an unlisted managed fund	\$1	Deducted from your account when any such transaction occurs
International: Brokerage for buying or selling listed securities	\$1	Deducted from your account when any such transaction occurs
International: Cost for transactions of an unlisted managed fund	\$10	Deducted from your account when any such transaction occurs
Member activity related fees and costs (fees for service or when your money moves in or out of the Service)¹		
Establishment fee The fee to open your account	Nil	Not applicable
Contribution fee The fee on each amount contributed to your account	Nil	Not applicable
Buy-Sell spread An amount representing costs incurred in transactions by the Service		
Within the Service itself	Nil	Not applicable
The cost of transacting in any underlying managed funds in a Model Portfolio	Specific to each Model Portfolio, described in the Investment Menu	Any underlying managed fund or ETF in a Model Portfolio may charge a Buy-Sell spread which is deducted from amounts when they are invested in, or withdrawn from, that managed fund or ETF. These are not ongoing costs and are not deducted from your account.
Withdrawal fee The fee on each amount you take out of your account	Nil	Not applicable
Switching fee The fee to change Model Portfolios	Nil	Not applicable
Exit fee The fee to close your account	Nil	Not applicable

1. Refer to Additional Explanation of Fees and Costs in this document for service fees relating to additional services you can request of the Administrator.

Example of annual fees and costs for the Service

The table below gives an example of how the ongoing annual fees and costs for the Service can affect your investment over a one year period. You should use this table to compare the Service with other products.

Cost information is provided for each Model Portfolio described in the Investment Menu. 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.

Example – Burrell 35 Portfolio

Balance of \$50,000 with a contribution of \$5,000 at the end of the year

Contribution Fees	0%	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Fees and Costs		
Management Fee	0.87%	And, if you have a balance of \$50,000 in the Service a fee of \$435 will be deducted from your account each year.
Indirect Cost	Nil	And, if you have a balance of \$50,000 in the Service a cost of nil will be deducted by any managed funds or ETFs within the Model Portfolio during the year.
Performance Fee	Not applicable	
Transaction Costs	Nil	There are no transaction costs charged or deducted from your account.
EQUALS Cost of Burrell 35 Portfolio	\$435	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of the year you would be charged fees and costs of \$435.
What it costs you will depend on the Model Portfolio option you choose.		

This example assumes there are no domestic or international managed funds and no international listed securities in the portfolio.

The Investment Menu contains similar cost of product information for each Model Portfolio.

Additional explanation of fees and costs

Management Fee

The Management Fee is the cost of managing your portfolio, and includes amounts paid to Burrell Stockbroking & Wealth Management 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. The fee is calculated daily and is deducted monthly in arrears from the cash holding in your account.

An additional administration fee of 0.10% per annum is payable on the value of internationally-domiciled securities in your portfolio (whether internationally-listed equities or ETFs, or managed funds registered in international jurisdictions). This is to cover additional charges incurred by the Administrator. Again, this fee is calculated daily and is 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, and is described for each Model Portfolio in the Investment Menu. These costs are not directly deducted from your account, but are charged within any such managed fund and ETFs 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 and 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.

Our Commitment



Transparency

What you pay to invest should never come as a surprise.



Low Fees

Keeping fees to a minimum so there's more money in your pocket.

Brokerage and Transaction Fees

Brokerage or transaction costs are levied on trades of securities for your account to enable the Administrator to meet trading costs it has to pay to its service providers (brokers and the Custodian), as follows:

Brokerage for buying or selling ASX-listed securities (shares, ETFs)	Zero fee
Transaction fees for buying or selling unlisted managed funds registered in Australia	\$1
Brokerage for buying or selling listed securities on an international exchange (shares, ETFs)	\$1
Transaction fees for buying or selling unlisted managed funds registered internationally	\$10

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 managed 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 ETFs 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.

Part B of this PDS contains information on the Administrator’s policies concerning fees and other costs.

Enquiries and complaints

If you have a query or complaint, you can contact the Administrator by either:

- ▶ calling on 1800 952 424 (8am-6pm AET Monday-Friday);
- ▶ writing to us at Burrell Online, PO Box 3038 Auburn VIC 3123; or
- ▶ emailing complaints@burrellonline.com.au.

Please provide all information relevant to the complaint that is in your possession or control. The Administrator will acknowledge receipt of the complaint as soon as practicable or within two working days of its receipt, and will deal with the complaint and respond to you as soon as practicable, including possibly asking for further information necessary to enable proper consideration of the complaint. If the matter cannot be resolved within 30 days of receipt of your complaint, a written explanation and an update will be provided.

If your complaint is not dealt with to your satisfaction within this timeframe, you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an independent entity, at no cost and of which the Administrator is a member.

The contact details for AFCA are:

Mail: GPO Box 3, Melbourne, Victoria, 3001

Telephone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

Privacy

The information requested in the online application process is used by the Administrator for the primary purpose of establishing and administering your portfolio. Without this information, your application cannot be processed. Your information, including your full name, residential address and details of your identification documents (i.e. your driver's licence or passport) may be provided to a third-party service provider in order to verify your identity against Government databases.

Burrell Stockbroking & Wealth Management will also have access to a summary of your account information.

The Administrator's Privacy Policy is available at www.burrellonline.com.au, whilst you can obtain a copy of the Burrell Stockbroking & Wealth Management privacy policy directly from www.burrell.com.au. Privacy Policies explain how your personal information is collected, used, protected, and disclosed. They also explain how you can access your personal information and have it amended, as well as who you can contact should you have an enquiry or complaint. You may contact the Administrator's Privacy Officer at privacy@openinvest.com.au if you wish to update or request access to your information or if you have any queries regarding its Privacy Policy.

PRODUCT DISCLOSURE STATEMENT Part A

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 Part A PDS should be read together with Part B
and the Investment Menu which together comprise
the Product Disclosure Statement for the Burrell Online service.



Product Disclosure Statement Part B Administration of the Service

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

Scheme: OpenInvest Portfolio Service
ARSN 628 156 052

This Part B PDS should be read together with
Part A and the Investment Menu
which together comprise the
Product Disclosure Statement for the Service.

Version 2.0

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Risks

Every investment decision involves an element of risk. While portfolio managers and the Administrator have policies and procedures to reduce and manage risks, it is important for you to be aware of the risks of investing in the Service (and of investing, in general).

Model Portfolio risk

There is a risk that your portfolio manager will not achieve the investment objectives for the Model Portfolio, and that some or all of the capital invested will be lost.

The Administrator monitors the performance of portfolio managers and periodically assesses whether each Model Portfolio is continuing to meet its objectives. For Model Portfolios that invest in managed funds or ETFs, the Model Portfolio will be subject to the risks of the underlying managed funds or ETFs. You should refer to the relevant managed fund or ETF product disclosure statement for full details of those risks which you can obtain by contacting the Administrator.

Regulatory risk

Regulatory risk arises if regulatory or taxation changes introduced by a government (whether in Australia or overseas) or a regulator affects the value of investments.

We monitor upcoming regulatory or taxation changes and seek to ensure that the Service is prepared for any changes and that you are kept up-to-date should any such changes impact your portfolio.

Market risk

Market risk relates to changes in the price of investments in your account and can result in capital loss or fluctuations in the value of your portfolio. Changes in the price of investments may be driven by changes to the profitability of companies and sectors, economic cycles, business confidence and government policy. There are also additional risks in investing in foreign markets such as political and social instability, regulatory differences and exchange rate movements. While market risk is present in every form of investment, whether an investor invests in shares directly or through a portfolio, the benefit of professional management is that managers have the resources and expertise to monitor risks closely and seek to reduce the impact of such risks when making investment decisions.

Not Personal Advice

The Service is designed for investors to be able to select a Model Portfolio directly. Therefore, it is important for you to consider the suitability of investing in the Service and which Model Portfolio is right for you.

Before you make this decision, it is important for you to understand your investment objectives and the level of portfolio risk you are prepared to accept.

This may be influenced by factors such as:

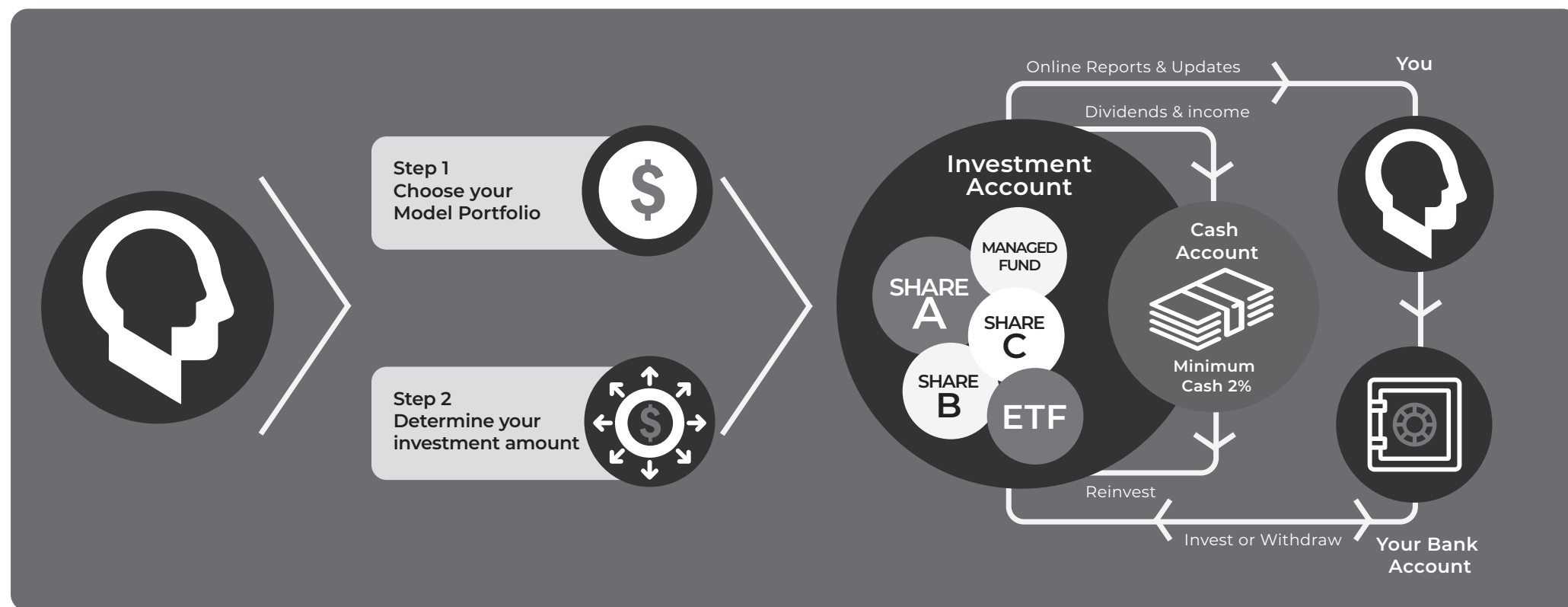
- ▶ the timeframe over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth;
- ▶ your level of comfort with volatility in returns; and
- ▶ the general and specific risks associated with a particular Model Portfolio.

The information contained in this 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.

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

How the Service Works

When you invest in the Service, you will obtain your own personal portfolio which you can access through your Investor Portal and app – your gateway to viewing, adding money to and making withdrawals from your account, changing your Model Portfolio, as well as accessing communications from your portfolio manager and the Administrator. Whenever your portfolio manager makes a change to a Model Portfolio you have selected, the Administrator will buy and/or sell investments acting on their direction so as to update your portfolio accordingly.



How to apply

To open an account and obtain your own portfolio, you must complete the online application form.

Your account will be opened when your application is processed, and money is transferred and received by the Administrator. Your money will be invested according to your selected Model Portfolio at the first available date for investment.

Recommended minimum investment amount

The recommended minimum investment amount for each Model Portfolio is described in the Investment Menu. This amount will generally ensure you have exposure to every security in that Model Portfolio.

How to transfer money to your account

Your initial investment amount can be transferred in the following ways:



Biller Code: 268870

Ref: Your BPAY Customer Reference No.*

*You will be advised of your BPAY Customer Reference Number when your account has been opened.

© Registered to BPAY Pty. Ltd. ABN 69 079 137 518

Bank Transfer

Please use your online banking or contact your bank to make a transfer.

Account name: OpenInvest Limited

BSB: 083 004

Account number: 19 008 3950 Ref: [Your Account Code]

Your Account Code will be automatically generated when you complete the online application process. There may be a clearance period on some transfers before the money is available to be invested on your behalf.

Making additional transfers

You can transfer additional money into your account at any time by BPay, or by bank transfer. Please ensure your Account Code is referenced on every transfer. If you do not provide the Account Code there may be a delay in the processing of your transfer.

The transferred amount will be invested according to your selected Model Portfolio.

How to select your Model Portfolio

The Investment Menu provides a description of each of the Model Portfolios available to you, so you can determine which one might be right for you, taking into account your risk and return objectives and asset class preferences.



The Investment Menu will be updated whenever there is a material change to the information relating to a Model Portfolio, or new Model Portfolios are added.

The information relating to each Model Portfolio includes:

- ▶ background information on the portfolio manager;
- ▶ investment objective and strategy;
- ▶ asset class allocation ranges; and
- ▶ fees and costs of each Model Portfolio.

How can I change Model Portfolios?

You can change to a different Model Portfolio at any time through your Investor Portal.

Your instruction to change will generally be acted upon on the day following receipt of such instructions.

The Administrator may contact you if an investment instruction is unclear to seek further clarification from you.

Labour standards, environmental, social and ethical considerations

Unless otherwise indicated in the Model Portfolio profile in the Investment Menu, managers are not obliged to take into account labour standards or social, environmental or ethical considerations in making investment decisions.

How your investments are administered

The Administrator administers your portfolio including undertaking transactions on your behalf as directed by your portfolio manager. This means your portfolio can be updated quickly and efficiently.

Your investments

You have full beneficial ownership of the investments in your portfolio, with the Custodian holding all investments in trust for safe keeping. This allows the Administrator to keep every investor's portfolio in line with their selected Model Portfolio, and means trading can be undertaken at a pooled level, the benefits of which are passed on to all investors in the form of free ASX brokerage.

Minimum cash

In order to hold sufficient cash to pay fees for the management of your portfolio, a minimum cash balance of 2% will be maintained. If necessary, investments will be sold pro rata across your portfolio to maintain the minimum cash level.

The cash component of your portfolio will be held in a bank account or invested in a cash fund selected by the Administrator.

If you have a temporary negative cash balance (i.e. your cash holding is overdrawn as a result of a longer settlement period for a Sell transaction than a Buy transaction for your portfolio), you will be charged interest on the negative cash holding.

Interest, dividends and distributions

Interest, dividends and distributions from your investments will be credited directly to your account. You can elect to have any part of this paid out to your bank account via regular withdrawal functionality. Alternatively, these amounts will be reinvested on your behalf into your portfolio according to the weightings of your Model Portfolio.

Updating your Portfolio

The Administrator will regularly check your portfolio to determine if any changes need to be made, and if necessary, will undertake trades in securities for your portfolio to bring it in line with your chosen Model Portfolio.

For example, if your portfolio manager changes the weightings in the Model Portfolio you have selected, the Administrator will undertake whatever trades are necessary to ensure your portfolio reflects the new weightings.

The Administrator will make changes to your portfolio in the following circumstances:

- ▶ your portfolio manager makes a change in a Model Portfolio you have selected;
- ▶ you contribute additional money to your account or withdraw cash and/or investments from your portfolio;
- ▶ you decide to change to a different Model Portfolio or make other alterations to your portfolio; and/or
- ▶ where your cash holding has changed as a result of interest, dividends or distributions received or fees paid.

Trading in investments

Buying and selling investments for your portfolio will be undertaken by the Administrator. This will occur on a consolidated basis across all client portfolios within the Service to take advantage of scale efficiencies.

Minimum trade size

To avoid an excessive number of small transactions in your portfolio the Administrator will generally only undertake trades where the trade size is over a minimum threshold.

Corporate actions

Corporate action communications (dividend or distribution reinvestment plans, rights issues and notices of meetings) in relation to investments in your portfolio are provided to the Custodian and Administrator.

The Administrator will act in the best interests of investors in the Service as a whole in dealing with corporate actions and will not be obliged to act on any individual investor's directions.

The Administrator's policy regarding corporate actions is to, generally:

- ▶ elect to receive dividends and distributions in cash, which will be credited to your account;
- ▶ adopt a neutral position and not vote at meetings of holders of securities, although discretion may be exercised to vote depending on particular circumstances; and
- ▶ use its discretion in dealing with other corporate actions.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps which may result in your entitlement to participate in the corporate action through the Service being less than the entitlement of an individual investor holding the same number of securities directly.

How to withdraw money from your account

It is easy for you to arrange withdrawals from your account through your Investor Portal (there is generally a minimum withdrawal amount for partial withdrawals).

Partial withdrawals will be made in cash to your Nominated Bank Account. If you are closing your account, you can elect to have your holdings sold, with cash proceeds transferred to your bank account, or alternatively, CHESS-eligible listed securities in your portfolio can be transferred to you in-specie (although please note a fee applies for such in-specie transfers).

Your money will generally be available in your Nominated Bank Account within 5 – 10 Business Days of you issuing a withdrawal instruction to us. Exact timing will depend on the liquidity of investments being sold (for instance, the sale of managed fund units will generally take longer than the sale of listed securities), market conditions and potentially factors beyond our control. In normal circumstances we will only transfer the withdrawal amount requested by you via a single transfer when that amount has been realised by the relevant sale of your investments.

You can also set up a regular withdrawal arrangement either when you open your account or at any time via your Investor Portal.

Recommended Minimum Investment Amount

Each Model Portfolio has a recommended minimum investment amount so that investors will generally have exposure to every security in their chosen Model Portfolio.

Communications

Your Investor Portal

All investor communications and reporting are available online via your Investor Portal. Through the Investor Portal you can:

- ▶ receive regular updates from your portfolio manager about changes made to your portfolio and their thinking generally;
- ▶ generate reports regarding your portfolio; and
- ▶ access any communications and documents from the Administrator regarding the Service, such as tax statements, annual reports and notices and the PDS and Investment Menu.

What reports will I have access to?

Some of the key reports and information available online via your Investor Portal include:

- ▶ Portfolio Valuation Report: this gives a full valuation of your portfolio.
- ▶ Investment Transactions Report: lists all buys and sells, and fees and charges deducted in respect of your account.
- ▶ Investment Movement and Returns Report (Performance Report): the performance of your portfolio can be calculated over any time period.
- ▶ Investment Income Details Report: lists all income and fees including franking credits.
- ▶ Tax Reports: information to assist you with your tax planning and in the preparation of your tax return.

Annual Statements

The Administrator will issue your annual statement to you after the end of each financial year. The annual statement will consist of the following reports and will be available via your Investor Portal.

- ▶ Investment portfolio as of 30 June – a full valuation of your portfolio.
- ▶ Detailed investment transactions – details of all transactions in your portfolio for that year.
- ▶ Investment movement and returns – details of your portfolio performance.
- ▶ Detailed investment income – details of income received including franking credits.

Annual Tax Statements

The Administrator will also issue your annual tax statement to you after the end of each financial year. The annual tax statement will consist of the following reports to assist in preparation of your annual tax return and will be available via your Investor Portal.

- ▶ Investment income summary – summary of income received in your portfolio over the year.
- ▶ Investment income detailed report – details of income received, including franking credits.
- ▶ Distribution reconciliation report – provides a breakdown of tax details of any distributions in your portfolio.
- ▶ Realised and unrealised gains report – shows details of the profit/loss on investments that have been sold, as well as unrealised profit/loss on investments that are still held in your portfolio.

Please note that the Annual Tax Statement will generally only be available in October each year, as the Administrator cannot prepare reports until all taxation information is received from underlying managed funds and ETFs that have been or are currently in your portfolio.

Valuing your portfolio

Updated valuations of your portfolio will be available via your Investor Portal. Listed securities will generally be priced at the closing price of the previous day. Other investments, such as unlisted managed funds, will generally be valued at the last bid price for the relevant investment, prior to the current day.

Financial information for the scheme

A copy of the audited Annual Financial Report for the scheme as a whole will generally be available by October each year. This report will provide consolidated information on the overall financial position of the Scheme and will not contain any information particular to your portfolio. This document will be available via your Investor Portal.

Policies - fees and other costs

Expense recoveries

Unless the Administrator informs you otherwise with not less than 30 Days written notice, any expenses which the Administrator properly incurs or becomes liable for, in connection with administering the Service including audit, legal and tax consulting fees, compliance committee costs, expenses and liabilities, will be paid by the Administrator from the Management Fee you are charged.

The Responsible Entity may be entitled to input tax credits for certain costs or expenses that it incurs in its capacity as Responsible Entity of the Service. If any claim for input tax credits results in the Responsible Entity, receiving a payment from the Australian Taxation Office (ATO), the amount of the ATO payment will be applied towards costs and expenses that may be incurred in its capacity as Responsible Entity.

The Administrator may also recover certain abnormal expenses from time to time. These are expenses that are not generally incurred during the day to day operations of the Service and are not necessarily incurred in any given year, but might be due to abnormal events such as the cost of running a meeting of members of the Service, the costs of any instruction we undertake on your behalf that is not generally incurred during the day to day operations of the Service or legal costs incurred by commencing or defending legal proceedings, where we take such action in your best interest as an investor in the Service.

To the extent that any abnormal costs, expenses and charges are attributable to a particular investor or class of investors, then they are deducted only from that investor's account or the accounts of that class of investor. Otherwise, these amounts are allocated equitably amongst all investors as the Administrator may determine.

Can fees and charges change?

Yes, all fees and charges can change. They may vary over time as a result of changes to economic conditions and changes in regulations. However, please note that the Administrator has no plans to increase any fees.

The Constitution sets the categories of fees that can be charged and the maximum level of those fees, which is currently 5% p.a. This limit can only be changed if the Constitution is changed to increase the limit (and investor approval to do so would first need to be obtained).

You cannot be charged more than what is disclosed to you in this PDS. The fees applicable to your investment are set out in the table under "Fees and other costs". If for any reason fees are to be increased, you will be provided a minimum of 30 Days written notice before any fee increase takes effect, meaning you would have plenty of time to determine if your account remains appropriate for you, and if not, to close your account.

Differential Fees

In accordance with the Corporations Act, fees for investors classed as "wholesale" or "professional" can be negotiated. Reduced fees might also be offered to investors who have different classes of interests. The Constitution allows for more than one class of interest to be issued.

We cannot enter into individual fee arrangements with other investors unless otherwise permitted by law.

Tax Information

Investing, and dealing with investments, often has tax implications which can be complex, and which are invariably particular to your circumstances. The tax information set out below is a broad overview of the possible Australian income tax consequences for Australian Resident investors who invest through the Service. As the taxation consequences of investing differ between investors depending on whether the investor is an individual, company, trust or SMSF, it is important that you seek your own professional advice that takes into account your individual circumstances.

Taxation of the Service

The Service is not taxed since all investments are beneficially held by investors directly in their separate accounts. You have a vested and indefeasible interest in your securities held through the Service. All income and gains/losses on your investments accrue directly to you.

Tax on Income

Depending on the types of investments made, your portfolio can derive income in the form of dividends, interest, gains on the disposal of investments and other types of income. Generally speaking, such income is taxable, but tax credits (for example, franking credits or foreign income tax offsets) may be available to offset part or all of any resulting tax liability.

If you receive franking credits your entitlement to use those credits to offset tax or obtain a refund of tax may be affected by your holding of the underlying investments which resulted in the credits.

For example, you must hold the relevant investments at risk for more than 45 days (90 days for preference shares) to be entitled to the credit. Please see your tax adviser for further information, as some exceptions and additional requirements do apply.

Tax on Capital Gains

The disposal of investments in your portfolio may result in a taxable gain or loss under the capital gains tax provisions of the Income Tax Assessment Act. These disposals may be triggered by the investment decisions of your portfolio manager or by you in the case of a withdrawal or by changing Model Portfolios.

A feature of the Service is that when you choose to move between Model Portfolios, your investments move with you to the extent that there is commonality between the Model Portfolios. This means that, where an investment is held in both your old and new Model Portfolio, there will be no sale or disposal of the investment in your portfolio for capital gains tax purposes, to the extent of the similarity.

Capital gains will be calculated based on the nominal gain on disposal of investments. Where the investment disposed of was held for 12 months or more, eligible investors may be able to claim concessional tax treatment.

Should a disposal result in a capital loss, the loss may be able to be offset against capital gains arising in that or subsequent years, but is not permitted to be offset against other income. This includes gains or losses realised outside the Service; gains and losses are consolidated based on your overall tax position and are not isolated to or quarantined to your account.

In some cases, (e.g. you are in the business of trading in investments) gains and losses on the disposal of some investments may be taxed on revenue account and not be subject to the capital gains tax rules. You should consult your tax adviser in this regard.

Foreign Investments

Foreign income (e.g. foreign dividends) may be subject to withholding tax in the country from which the income is derived. Generally speaking, this income will be taxable in Australia with foreign income tax offset available for the foreign withholding tax paid.

Taxation Reform

The Australian Federal Government can change taxation laws at any time. This could result in change to the taxation treatment of your investment. We strongly recommend that investors monitor reforms closely and seek their own independent professional advice on the potential application of those reforms to their specific circumstances.

Providing your Tax File Number

If you choose not to provide your Tax File Number (TFN) or Australian Business Number (ABN) during the online application process, we will not be able to proceed with opening your account.

Goods and Services Tax

GST will be charged on or incorporated in various expenses paid by the Service including the fees charged for managing the Model Portfolios and administering and promoting the Service.

All fees in this PDS are quoted inclusive of GST.

Tax Reporting

Tax reports are available online at any time via your Investor Portal and the Administrator will provide you with an Annual Tax Statement to assist you with your tax planning and preparation of annual tax returns.

General Information

OpenInvest holds AFSL 504 155 which authorises it to operate the Service as Responsible Entity.

Its responsibilities and obligations as Responsible Entity are governed by the Constitution for the Service, as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both investors and the Administrator. You may request a copy of the Constitution free of charge by contacting the Administrator.

The main provisions which relate to your rights under the Constitution include:

- ▶ your beneficial interest in the investments and cash in your portfolio;
- ▶ your right to close your account and what you are entitled to receive when you do so or if the Service is closed;
- ▶ your rights to attend and vote at meetings of the Service – these mainly reflect the requirements of the Corporations Act which also deals with investor rights to requisition or call a meeting; and
- ▶ that your liability is generally limited to the value of your portfolio.

In relation to the Responsible Entity's powers, duties and liabilities in respect of the Service, the Constitution sets out broad rights:

- ▶ to refuse applications to open an account, at its discretion and without giving reasons;
- ▶ to act on properly authorised instructions, administer your portfolio, and generally manage the Service;
- ▶ not to act on instructions in certain cases and that it is not liable for delays due to failure to act on unclear instructions or for other reasons beyond its control;
- ▶ to terminate accounts, including if an investor does not hold the required minimum balance or breaches the rules governing the Service as set out in this PDS and the Terms of Use;
- ▶ to determine minimum application, withdrawal and holding amounts and powers in support of these minimums;
- ▶ to extend the period for withdrawal in certain circumstances;

- ▶ to be reimbursed from the investments of the Service where it incurs liabilities while acting in the proper performance of its duties as Responsible Entity and where such liabilities are not caused by its negligence, breach of trust or fraud. The Responsible Entity will only seek reimbursement where it incurs liabilities while acting in your best interest, and will where practicable generally seek your approval before taking any action on your behalf which may incur such liabilities;
- ▶ to change the Constitution. Generally, the Responsible Entity can only change the Constitution where it reasonably believes that the changes will not adversely affect your rights as an investor. Otherwise the Constitution can only be amended if approved by special resolution at a meeting of investors;
- ▶ to charge fees and recover all expenses incurred in the proper performance of its duties as the Administrator and Responsible Entity of the Service. The Administrator will not charge any fees or recover expenses that are not disclosed in the PDS;
- ▶ to appoint service providers including investment managers;
- ▶ to retire as Responsible Entity on 30 Days written notice or that it can be removed in accordance with the Corporations Act; and
- ▶ to terminate the Service by notice to investors, and then to transfer cash to investors.

Please note that this is not an exhaustive list of the Responsible Entity's rights under the Constitution. In exercising its powers and rights under the Constitution, the Administrator will act consistently with the terms of this PDS.

Custodian

Whilst the Custodian holds the legal title to all securities owned within the Service, you retain the beneficial ownership in the investments in your portfolio. The Custodian does not perform any supervisory role and is required to act in accordance with proper instructions received from the Administrator, for example, effecting settlements on behalf of the Service.

The Custodian is required to meet prescribed regulatory and financial requirements. The Administrator may change the custodian at its discretion from time to time. Any liability or responsibility which the Custodian has or may have under the custody arrangements are to the Administrator only. Where there are any investments of the Service which the Administrator elects not to deposit with the Custodian, the Custodian shall have no liability whatsoever in respect of such investments.

As at the date of this PDS, Link Fund Solutions Pty Limited ABN 44 114 914 215 has been appointed as the Custodian for the Service.

Differences between investing directly and investing in the Service

There are a number of differences between your rights as an investor accessing investments through the Service, and the rights of direct investors in those same investments. The key differences are:

	Investing through the Service	Investing directly in the investment
Available Investments	You will have the benefit of investing in a portfolio of investments that is professionally managed for you. Your portfolio may also include investments in some securities or managed funds that may not be typically available to you directly, for instance managed funds that are only available for wholesale investment.	You may invest in securities directly through the ASX or other financial markets.
Trading and trading costs	You invest through an IDPS-like managed investment scheme whereby trading in securities is conducted on a consolidated basis. You will not have your own Holder Identification Number (HIN) or Security Reference Number (SRN). Because all trades for every investor are conducted by the Administrator on a consolidated basis, it can take advantage of scale benefits, and, therefore, does not charge you brokerage for ASX-listed securities.	You invest directly in each relevant security and hold your own HIN or SRN. You have to pay brokerage fees for each individual trade you make.
Ownership of your investments	You are the beneficial owner of the investments, but they are registered in the name of the Administrator or the Custodian. Consequently, you do not automatically: • receive notices from the issuer of the underlying investments; or • have voting rights in relation to the underlying investments.	You receive notices directly from an issuer of an investment, including notices of meetings and annual reports and you retain full discretion to exercise voting rights.
Reporting	You receive comprehensive consolidated reporting regarding the investments in your account which gives you a complete picture of your investment portfolio, and which you can access at any time. You also received detailed tax reporting to assist in your tax planning and in the preparation of annual tax returns.	You or your adviser has to prepare consolidated reports based on information relating to each investment.
Withdrawals	The time to withdraw from an underlying investment are in accordance with the administrative requirements of the Service.	Investments and withdrawals are made in accordance with the parameters of the particular investments.
Corporate Actions	The Administrator can exercise any rights to vote or participate in any investor schemes or proposals that may be available in respect of your investments. In dealing with corporate actions, the Administrator will act in the best interests of investors in the Service as a whole, and will generally not be obliged to act on any individual investor's directions	The investor's entitlement under a corporate action is determined by their individual holding and is not affected by the holdings of others.

Cooling off rights

If you decide an investment in the Service is not right for you, you may withdraw your investment within the 14 Day Cooling Off period, and the refund of your investment will be paid in cash. However, the value of your investment is likely to have changed over the period due to market movements and the amount returned to you may be greater or less than the amount you initially invested.

Compliance Plan

The Administrator is governed by its Compliance Plan for the Service which is lodged with and overseen by ASIC. The Compliance Plan sets out the measures the Administrator will take to ensure it complies with the Corporations Act, its AFSL and the Constitution.

Auditor

The independent external auditor is responsible for amongst other things, reviewing financial statements as well as auditing the Administrator's compliance with its AFSL and its adherence to the Compliance Plan.

Anti-Money Laundering and Counter-Terrorism Financing

Please note, that in accordance with the requirements of Anti-Money Laundering Laws ("AML Laws"), the Administrator may be requested to disclose your personal information to the Australian Transaction Reports and Analysis Centre (AUSTRAC).

The Administrator is required to comply with AML Laws, including verifying the identity of investors making applications into the Service. The Administrator cannot accept an application to invest in the Service until satisfied that the identity of the investor has been verified in accordance with AML Laws. The processing of applications may be delayed until the requested information is received in a satisfactory form and the identity of the investor is verified.

By completing the online application process or any AML forms requested during the application process, you agree that:

- ▶ you do not make an application for investment in the Service under an assumed name;
- ▶ any money used by you to invest in the Service is not derived from or related to any criminal activities;
- ▶ any proceeds of your investment will not be used in relation to any criminal activities;
- ▶ upon request, you will provide additional information reasonably required for the purpose of AML Laws; and
- ▶ the Administrator may obtain information about you or any beneficial owner of an investment from third parties if this is necessary to comply with AML Laws.

In order to comply with AML Laws, the Administrator may be required to take action, including:

- ▶ delaying or refusing the processing of any application or withdrawal; or
- ▶ disclosing information that is held about you or any beneficial owner of investments to the relevant regulators of AML Laws and may be prevented from informing you that such reporting has taken place; or
- ▶ request additional identification/verification documentation or other information from an investor to verify the investor's identity or to comply with the AML Laws. Where documentation provided is not in English, an English translation must be provided by an accredited translator.

And in any of these circumstances, the Administrator will not be liable to you for any resulting loss.

Investor identification requirements

The online application process requires you to provide such information in order to verify your identity. This includes your full name, residential address and details of your identification documents (i.e. your driver's licence or passport). The verification of individuals will be conducted electronically whereby your details are matched against personal details on Government databases. If you are investing through an SMSF, trust or company, certain additional information (for instance, an ABN or ACN) will be required which must also be verified.

Unless requested, original documents or certified copies are not required to verify your identity.

Reporting of financial account information on foreign tax residents

Where the Administrator accepts investors who are foreign tax residents, it may be required to comply with the Common Reporting Standards ('CRS') and/or US Foreign Account Compliance Act ('FATCA'). To comply with these requirements, the Administrator will collect certain additional account information from you (if you are a foreign tax resident) and will disclose such information to the ATO or the US Internal Revenue Service, where required to do so.

Appointed representatives

The Administrator is required to verify the identity of legal representatives and agents appointed to act on behalf of an investor, and cannot proceed to act on the instructions of a nominated legal representative until such time as this is done. Appointed legal representatives include, but are not limited to, an attorney (appointed under power of attorney) and executors of estates.

Investor Authorisations, Acknowledgments and Declarations

By applying to open an account, you agree, declare and/or acknowledge that:

Documents

- ▶ You have read Part A and Part B of this PDS.
- ▶ You have read and agree to the Terms of Use which govern your use of the Service and the information and services provided by the Administrator (as may be amended from time to time).
- ▶ You have read the Privacy Policy and consent to the handling and disclosure of your personal information as described in the Privacy Policy, and in particular you authorise the Administrator to share summary information regarding your account with your portfolio manager..
- ▶ You agree to be bound by the provisions of the Constitution as may be amended from time to time which governs the operation of the Service.
- ▶ You will receive the PDS and other important information that is taken to form part of the PDS and/or your account electronically by email and/or via your Investor Portal.

Application

- ▶ All details given in your application are true and correct.
- ▶ In making a decision to open an account, the only information and representations provided by the Administrator are those contained in the PDS and Terms of Use to which this application applies together with any other important information taken to form part of the PDS.
- ▶ You are not a US Person as defined under Regulation S of the US federal securities laws.
- ▶ You have the capacity and power to make an investment in accordance with the application.
- ▶ Joint applicants (including SMSF trustees) or signatories who allow other investors or signatories to give instructions in relation to their account will bind those other investors or signatories for all transactions in connection with your investment including changes to account details.
- ▶ The Administrator may request or require additional personal or customer entity information in order to fulfil its legal obligations. Failure to supply the information punctually may result in the Administrator being prevented by law from carrying out your instructions.
- ▶ The processing of your application may be postponed or delayed while the Administrator verifies and considers information within your application.
- ▶ The Administrator will not be familiar with, and is not responsible for being familiar with, the contents of any document that you provide in connection with this account or subsequent accounts, for example, trust deeds, partnership agreements, constitutions, governing rules and minutes of resolutions.

Investment Authority

- ▶ You are providing the Administrator with a standing instruction to buy securities on your behalf in accordance with the composition of the Model Portfolio you have selected in your online application, and thereafter to implement changes to your portfolio in accordance with changes made by your portfolio manager to the Model Portfolio that you have selected or any other Model Portfolio you select from time to time.
- ▶ Instructions to change to a different Model Portfolio may only be submitted by you through your Investor Portal.
- ▶ You authorise the Administrator to administer your portfolio pursuant to the approach described in this PDS.
- ▶ You authorise the Administrator to deduct fees from your account as described in this PDS, including paying your portfolio manager for making investment decisions on your portfolio, which amount is described for each Model Portfolio in the Investment Menu, and paying any promotion fees described in the PDS.

General Declarations

- ▶ You release the Administrator from all responsibility and liability whatsoever in connection with any action or inaction by it which constitutes or gives rise to an inconsistency with, or breach of, any documents that you provide in connection with this investment, and will indemnify it in respect of any such liability.
- ▶ You agree that none of the Administrator, its service providers, your portfolio manager, a promoter or their related entities, directors or officers guarantees the performance of, the repayment of capital from, or income received from, your portfolio.
- ▶ You acknowledge that by investing through the Service, you do not have access to some of the rights and entitlements that would otherwise be available to you as a retail investor if you invested in the underlying investments directly. Please refer to “Differences between investing directly and investing in the Service” above for details as to what some of these differences are.

Online Application

Important Information

You can only invest in the Service by applying via the online application process.

Communications to you, including the provision of this PDS, will be in electronic form and available through your Investor Portal.

If you are printing an electronic copy of this PDS including the Investment Menu you must print all pages.

If you make this PDS available to another person you must give them the entire electronic file or printout.

How to apply to become an Investor

To apply to become an investor in the Service, you need to:

- ▶ complete the online application process; and
- ▶ transfer your investment amount in accordance with your preferred method of payment.

An application will generally only be processed once the completed documentation is received by the Administrator together with transfer of the application amount.

Glossary

Account Code means the unique account identifier you will receive when you open your account via the online application process.

Administrator means collectively, OpenInvest Limited ACN 614 587 183, AFSL 504 155 and OpenInvest Holdings Limited ACN 618 128 859.

AFSL means Australian Financial Services Licence.

ARSN means Australian Registered Scheme Number.

AML Laws means the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and any supporting Anti-Money Laundering and Counter-Terrorism Financing Rules and Regulations as amended from time to time.

Business Day means an ASX trading day.

Constitution means the constitution for the OpenInvest Portfolio Service ARSN 626 156 052.

Custodian means the company appointed to hold investments in the Service in trust for safe keeping on behalf of all investors.

ETF means Exchange Traded Fund.

Investment Menu means the description of Model Portfolios that are available for selection.

Investor Portal means the online portal accessible to you once you open an account.

Managed funds mean listed and unlisted managed investment schemes.

Model Portfolio or Model means the Model Portfolios offered under the Service for selection by you.

Nominated Bank Account means your external bank account, the details of which you provide to the Administrator when you open your account in the Service. All money withdrawn from your account will be paid into this bank account.

PDS means Part A and Part B of this Product Disclosure Statement, together with the Investment Menu.

OpenInvest means collectively OpenInvest Limited ACN 614 587 183, AFSL 504 155 and OpenInvest Holdings Limited ACN 618 128 859.

Responsible Entity means OpenInvest Limited ACN 614 587 183 in its capacity as the responsible entity of the OpenInvest Portfolio Service, the legal structure through which all portfolios are managed and administered.

Scheme means the OpenInvest Portfolio Service ARSN 628 156 052, an IDPS-like managed investment scheme.

Securities means any ASX-listed CHESS sponsored security, a share of ETF listed on an international exchange and any unlisted investments.

Service means the service as described in Part A of this PDS.



Product Disclosure Statement Part B Administration of the Service

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

Scheme: OpenInvest Portfolio Service
ARSN 628 156 052

This Part B PDS should be read together with
Part A and the Investment Menu
which together comprise the
Product Disclosure Statement for the Service.

Version 2.0