

## INVESTMENT MENU

OpenInvest Portfolio Service  
ARSN 628 156 052  
Dated 12 September 2019  
Responsible Entity & Issuer  
OpenInvest Limited  
ACN 614 587 183 | AFSL 504 155

This Investment Menu is updated whenever there is a change to the information relating to a Model Portfolio. It forms part of the Product Disclosure Statement for the OpenInvest Portfolio Service (PDS) dated 12 July 2019.

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**About this Document**

This Investment Menu forms part of the Product Disclosure Statement (PDS) for the OpenInvest Portfolio Service (Service) ARSN 628 156 052 issued by OpenInvest Limited ACN 614 587 183, AFSL 504 155 ('OpenInvest', 'we', 'us' or 'our') in its capacity as the responsible entity of the Service. You need to consider both the PDS and the Investment Menu before making an investment decision regarding the Service.

This Investment Menu sets out a list of the Investment Managers and Model Portfolios available through the Service. It is updated whenever there is a 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, in the PDS and on the OpenInvest Marketplace 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 own objectives, financial situation, needs and circumstances.

OpenInvest does not provide financial advice that takes into account these 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 should seek the services of an appropriately licensed financial adviser.

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In this section, we explain some of the important terms and information used in the description of the Model Portfolios.

### **Investment objective**

This is the investment goal that the Model Portfolio is aiming to achieve. The objectives described for each Model Portfolio should not be considered an indication of the possible future performance of the relevant Model Portfolio, or of the Service in the future. There is no guarantee that the investment objectives will be achieved over any or all time periods.

### **Typical investor**

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

### **Investment strategy and approach**

The strategy for a particular Model Portfolio is the means by which the Investment Manager seeks to achieve its investment objective for the Model Portfolio. Actual asset allocations may vary within the range identified.

### **Minimum Investment**

The current minimum application amount for the Service is \$25,000 for all Model Portfolios unless otherwise agreed with OpenInvest.

### **Investment Fee**

The Investment Fee covers the professional management of your chosen Model Portfolio. This covers the expertise, intellectual property, research, analysis, modelling and investment allocation by your Investment Manager. The Investment Fee applied to your Investment Account is not linked to performance of the Model Portfolio.

Each Model Portfolio has its own separate fee structure, as agreed with the Investment Manager.

The Investment Fee is based on your total Investment Account balance, including the portion held in cash. The fee is calculated daily and is payable monthly in arrears from the cash holding in your Investment Account. This fee is then paid to the Investment Manager by OpenInvest.

The Investment Fee is additional to the OpenInvest Fee which is charged and retained by OpenInvest for the administration of your Investment Account. For full details of the OpenInvest Fee please refer to the PDS.

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### Indirect Costs

The Indirect Cost is an estimate of underlying ongoing fees and costs of some of the investments an Investment Manager may invest in, such as ETFs and managed funds, as part of a Model Portfolio. This includes (if applicable) any underlying management fees, indirect costs, abnormal costs and performance-related fees charged by the managers of those ETFs and managed funds.

These costs are not directly charged or retained by us out of your Investment Account, but are deducted from the returns you receive on the relevant investments.

### Transaction Costs

Where managed funds or ETFs are included as investments in a Model Portfolio, the managers of those underlying funds may also incur Transaction Costs. Transaction Costs are made up of a buy/sell spread recovery as well as other transaction costs such as brokerage, Government taxes, bank charges and stamp duty (if any). A buy/sell spread recovery arises as a result of applications and redemptions recovered from the applicants and redeeming unitholders in the form of a 'buy spread' and a 'sell spread'.

These costs are incurred only when transactions are effected. The amount of Transaction Costs are not directly charged or retained by us out of your Investment Account, but are deducted from the returns you receive on the relevant investments as such costs occur.

### Asset allocation

The asset allocation is the percentage of the assets that are invested in each asset class. The asset allocation is determined by an investment range and a benchmark asset allocation target. At times the Investment Manager will move the actual asset allocation away from the benchmark to maximise investment performance. The asset allocation will always remain within the asset class range unless the Investment Manager and OpenInvest agree to vary the Model Portfolio.

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Clime's investment solutions are aligned with our client's goals, focusing on helping everyday Australians accumulate wealth to achieve security in retirement.

Clime's investment approach seeks to deliver strong risk-adjusted total returns by investing in a portfolio of high-quality Australian companies that are attractively priced, while assuming a lower level of total risk.

We use a combination of quantitative and qualitative filters to identify companies that represent value and have high-quality earnings.

In developing our investment solutions, Clime considers multiple asset classes including Australian equities, global equities, fixed income, property, hybrid securities, debt and cash to focus on the best ideas and opportunities for our clients.

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## Clime Defensive Income Model Portfolio

### Investment objective

Aims to achieve an annual total return of CPI+2% after fees over rolling 3-year periods.

### Typical investor

This product is designed for investors who:

- ▶ Seek relatively stable, regular income from low volatility assets, but with some exposure to the share market;
- ▶ Are focused on capital preservation and are prepared to forego the potential of higher returns for lower volatility and the preservation of capital; and
- ▶ Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.

### Investment Strategy and approach

The Investment Committee has defined the investment universe of each of the Model Portfolios and established the investment guidelines appropriate for particular investment strategies.

The investment process is multi-faceted. It focuses primarily on intensive bottom-up research to identify quality investments that are attractively priced and offer an appropriately compensated risk-reward relationship. This bottom-up research is supplemented by top-down macroeconomic views.

Risk management and capital preservation are key themes underlying the portfolio construction. The aim is to reduce asset specific risk and produce consistent and replicable returns.

### Indicative number of holdings

5-20

### Minimum Investment

\$25,000

### Investment Fee

0.04% per annum

### Indirect Cost

0.66% per annum

### Transaction Cost

0.15%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	2%	100%
Australian shares	0%	30%
International shares	0%	10%
Australian property	0%	10%
International property	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Alternatives	0%	0%



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## Clime Sustainable Income Model Portfolio

### Investment objective

Aims to achieve an annual total return of CPI+3% after fees over rolling 5-year periods.

### Typical investor

This product is designed for investors who:

- ▶ Require a diversified portfolio
- ▶ Are seeking moderate income over the investment timeframe with a modest level of growth;
- ▶ Accept a moderate degree of volatility associated with relatively higher exposure to growth assets;
- ▶ Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.

### Investment Strategy and approach

The Investment Committee has defined the investment universe of each of the Model Portfolios and established the investment guidelines appropriate for particular investment strategies.

The investment process is multi-faceted. It focuses primarily on intensive bottom-up research to identify quality investments that are attractively priced and offer an appropriately compensated risk-reward relationship. This bottom-up research is supplemented by top-down macroeconomic views.

Risk management and capital preservation are key themes underlying the portfolio construction. The aim is to reduce asset specific risk and produce consistent and replicable returns.

### Indicative number of holdings

5-20

### Minimum Investment

\$25,000

### Investment Fee

0.03% per annum

### Indirect Cost

0.66% per annum

### Transaction Cost

0.14%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	2%	100%
Australian shares	0%	30%
International shares	0%	10%
Australian property	0%	10%
International property	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Alternatives	0%	0%

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## Clime Robust Growth Model Portfolio

### Investment objective

Aims to achieve an annual total return of CPI+4% after fees over rolling 5-year periods.

### Typical investor

This product is designed for investors who:

- ▶ Seek a relatively high level of capital growth on their investment;
- ▶ Seek a modest level of income;
- ▶ Are willing to accept a high level of short-medium term capital volatility as a trade-off for long-term capital growth; and
- ▶ Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.

### Investment Strategy and approach

The Investment Committee has defined the investment universe of each of the Model Portfolios and established the investment guidelines appropriate for particular investment strategies.

The investment process is multi-faceted. It focuses primarily on intensive bottom-up research to identify quality investments that are attractively priced and offer an appropriately compensated risk-reward relationship. This bottom-up research is supplemented by top-down macroeconomic views.

Risk management and capital preservation are key themes underlying the portfolio construction. The aim is to reduce asset specific risk and produce consistent and replicable returns.

### Indicative number of holdings

5-20

### Minimum Investment

\$25,000

### Investment Fee

0.01% per annum

### Indirect Cost

0.68% per annum

### Transaction Cost

0.13%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	2%	100%
Australian shares	20%	80%
International shares	0%	30%
Australian property	0%	10%
International property	0%	0%
Australian fixed interest	0%	40%
International fixed interest	0%	0%
Alternatives	0%	0%



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## Clime Maximum Growth Model Portfolio

### Investment objective

Aims to achieve an annual total return of CPI+6% after fees over rolling 3-year periods.

### Typical investor

This product is designed for investors who:

- ▶ Seek a relatively high level of capital growth on their investment;
- ▶ Seek a modest level of income;
- ▶ Are willing to accept a high level of short-medium term capital volatility as a trade-off for long-term capital growth; and
- ▶ Accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe and that capital preservation is not guaranteed.

### Investment Strategy and approach

The Investment Committee has defined the investment universe of each of the Model Portfolios and established the investment guidelines appropriate for particular investment strategies.

The investment process is multi-faceted. It focuses primarily on intensive bottom-up research to identify quality investments that are attractively priced and offer an appropriately compensated risk-reward relationship. This bottom-up research is supplemented by top-down macroeconomic views.

Risk management and capital preservation are key themes underlying the portfolio construction. The aim is to reduce asset specific risk and produce consistent and replicable returns.

### Indicative number of holdings

5-20

### Minimum Investment

\$25,000

### Investment Fee

0.44% per annum

### Indirect Cost

0.27% per annum

### Transaction Cost

0.07%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	2%	100%
Australian shares	0%	98%
International shares	0%	0%
Australian property	0%	0%
International property	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Alternatives	0%	0%

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InvestSense offers client-friendly, outcome-based portfolio solutions based on managed account technology using a process that allows clients to fortify and develop their understanding of the investment world and how their money is invested.

There are three pillars to our money management and client engagement process:

### **1. A Pragmatic, Flexible and Contemporary Approach to Building Portfolios.**

We believe in mixing the old with the new. Established Fund Managers can provide consistency and certainty, whilst newer, up and coming Fund Managers enable us to diversify providing a contemporary perspective on the market. We also invest in direct stocks or less expensive Exchange Traded Funds if that is appropriate in certain markets.

### **2. 24/7 Risk & Outcome Management.**

We provide honest forward-looking scenarios of projected outcomes and expected returns. Clients are offered value-add, timely analysis so they can assess for themselves the likely outcomes of their portfolios in the context of the current market environment. We will make decisions on a daily basis if need be but we also make sure that clients are able to understand why.

### **3. Ongoing Investment Education.**

We aim to make the investment journey enjoyable and provide ongoing engagement tools. Our educational content demystifies investment, with the objective of making the investment world more accessible for individuals. This is a two way, dynamic process. Ask us a general question about markets and there is a very good chance we will answer it via a blog post. If it's useful for one client it is usually useful for many of our clients.

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## InvestSense Defensive Income Model Portfolio

### Investment objective

The investment objective is to achieve a return of CPI +2% per annum over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash. InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while taking on an appropriate level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. There may be times however where the portfolio's CPI+ objective may not be achieved based on prevailing market valuations or realised risks. Therefore, the CPI+ objective must be assessed over a full market cycle.

### Typical investor

Designed for investors who seek a return above inflation but with a low to medium tolerance for risk and are therefore willing to accept lower returns for a lower level of risk, seek a portfolio diversified across a range of different asset classes and want a portfolio where the asset allocation is actively managed based on changes in market valuations.

### Investment Strategy and approach

InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. Our investment approach combines elements of fundamental and quantitative analysis, top-down and bottom-up views. We don't believe that any single investment style has a permanent edge in delivering superior returns across all asset classes, time horizons and market conditions. Rather, our methodology forces us to think about which tool, or combination of, is more likely to be effective under various scenarios and the current environment.

### Indicative number of holdings

6-20

### Minimum Investment

\$25,000

### Investment Fee

0.30% per annum

### Indirect Cost

0.43% per annum

### Transaction Cost

0.04%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	100%
Australian shares	0%	40%
International shares	0%	40%
Australian property	0%	40%
International property	0%	40%
Australian fixed interest	0%	100%
International fixed interest	0%	100%
Alternatives	0%	40%

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## InvestSense Sustainable Income Model Portfolio

### Investment objective

The investment objective is to achieve a return of CPI +3% per annum over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash. InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while taking on an appropriate level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. There may be times however where the portfolio's CPI+ objective may not be achieved based on prevailing market valuations or realised risks. Therefore, the CPI+ objective must be assessed over a full market cycle.

### Typical investor

Designed for investors who seek a modest return above inflation but with a medium tolerance for risk and are therefore willing to accept some volatility in their portfolio in order to achieve their long-term objective, seek a portfolio diversified across a range of different asset classes and want a portfolio where the asset allocation is actively managed based on changes in market valuations.

### Investment Strategy and approach

InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. Our investment approach combines elements of fundamental and quantitative analysis, top-down and bottom-up views. We don't believe that any single investment style has a permanent edge in delivering superior returns across all asset classes, time horizons and market conditions. Rather, our methodology forces us to think about which tool, or combination of, is more likely to be effective under various scenarios and the current environment.

### Indicative number of holdings

6-20

### Minimum Investment

\$25,000

### Investment Fee

0.30% per annum

### Indirect Cost

0.42% per annum

### Transaction Cost

0.04%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	80%
Australian shares	0%	50%
International shares	0%	50%
Australian property	0%	40%
International property	0%	40%
Australian fixed interest	0%	80%
International fixed interest	0%	80%
Alternatives	0%	40%

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## InvestSense Robust Growth Model Portfolio

### Investment objective

The investment objective is to achieve a return of CPI +4% per annum over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash. InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while taking on an appropriate level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. There may be times however where the portfolio's CPI+ objective may not be achieved based on prevailing market valuations or realised risks. Therefore, the CPI+ objective must be assessed over a full market cycle.

### Typical investor

Designed for investors who seek a high return above inflation but with a medium to high tolerance for risk and are therefore willing to accept a medium to high degree of volatility in their portfolio in order to achieve their long-term objective, seek a portfolio diversified across a range of different asset classes and want a portfolio where the asset allocation is actively managed based on changes in market valuations

### Investment Strategy and approach

InvestSense believes that prevailing market valuations tend to be indicative of final outcomes over long-time periods. By undertaking a forward looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. Our investment approach combines elements of fundamental and quantitative analysis, top-down and bottom-up views. We don't believe that any single investment style has a permanent edge in delivering superior returns across all asset classes, time horizons and market conditions. Rather, our methodology forces us to think about which tool, or combination of, is more likely to be effective under various scenarios and the current environment.

### Indicative number of holdings

6-20

### Minimum Investment

\$25,000

### Investment Fee

0.30% per annum

### Indirect Cost

0.40% per annum

### Transaction Cost

0.04%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	60%
Australian shares	0%	60%
International shares	0%	60%
Australian property	0%	40%
International property	0%	40%
Australian fixed interest	0%	60%
International fixed interest	0%	60%
Alternatives	0%	40%

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## InvestSense Maximum Growth Model Portfolio

### Investment objective

The investment objective is to achieve a return of CPI +5% per annum over the long-term by investing in a diverse mix of asset classes covering Australian equities, international equities, property, infrastructure, alternatives, fixed interest and cash. InvestSense employs an objective based approach which aims to determine the appropriate mix of asset classes that is likely to achieve the stated objective while taking on an appropriate level of risk. As investment markets fluctuate and therefore expected returns change, InvestSense alters the asset allocation accordingly. There may be times however where the portfolio's CPI+ objective may not be achieved based on prevailing market valuations or realised risks. Therefore, the CPI+ objective must be assessed over a full market cycle.

### Typical investor

Designed for investors who seek a high return above inflation but with a high tolerance for risk and are therefore willing to accept a high degree of volatility in their portfolio in order to achieve their long-term objective, seek a portfolio diversified across a range of different asset classes and want a portfolio where the asset allocation is actively managed based on changes in market valuations.

### Investment Strategy and approach

InvestSense believes that prevailing market valuations tend to be indicative of actual outcomes over long-time periods. By undertaking a forward looking view of expected returns and implied risks, InvestSense aims to understand if the market is sufficiently rewarding investors for the risks they are undertaking across different asset class. Our investment approach combines elements of fundamental and quantitative analysis, top-down and bottom-up views. We don't believe that any single investment style has a permanent edge in delivering superior returns across all asset classes, time horizons and market conditions. Rather, our methodology forces us to think about which tool, or combination of, is more likely to be effective under various scenarios and the current environment.

### Indicative number of holdings

6-20

### Minimum Investment

\$25,000

### Investment Fee

0.30% per annum

### Indirect Cost

0.38% per annum

### Transaction Cost

0.04%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	40%
Australian shares	0%	70%
International shares	0%	70%
Australian property	0%	40%
International property	0%	40%
Australian fixed interest	0%	40%
International fixed interest	0%	40%
Alternatives	0%	40%



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Schroders is a world-class independent asset manager, operating in Australia for over 50 years investing in Australian and global equities, fixed income and multi-asset.

Established in 1961, Schroders in Australia is a wholly owned subsidiary of UK-listed Schroders plc. Based in Sydney, the business manages assets for institutional and wholesale clients across Australian equities, fixed income, multi-asset and global equities.

Schroders believes in the potential to gain a competitive advantage from in-house global research; that rigorous research will translate into superior investment performance. We believe that internal analysis of investment securities and markets is paramount when identifying attractive investment opportunities. Proprietary research provides a key foundation of our investment process and our world-wide network of analysts is one of the most comprehensive research resources dedicated to funds management.

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## Schroder Defensive Income Model Portfolio

### Investment objective

Aims to achieve annualised returns of CPI+1-2% over rolling 3-year periods before fees with a low level of variability in returns.

### Typical investor

Cautious investors who are not comfortable with significant fluctuations in the value of their investments.

### Investment Strategy and approach

This is an actively managed, diversified portfolio of securities across: defensive asset classes, such as cash and fixed interest securities; diversifying assets such as higher yielding credit and alternatives; and growth asset classes such as Australian equities, global equities and property securities. By assessing how expensive asset classes are, Schroders forecasts future returns and the risk of loss to determine the most suitable asset allocation consistent with the investment objective. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

### Indicative number of holdings

6-20

### Minimum Investment

\$25,000

### Investment Fee

0.45% per annum

### Indirect Cost

0.0% per annum

### Transaction Cost

0.15%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	10%	50%
Australian shares	5%	25%
International shares	5%	25%
Australian property	0%	5%
International property	0%	5%
Australian fixed interest	15%	70%
International fixed interest	0%	70%
Alternatives	0%	30%

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## Schroder Sustainable Income Model Portfolio

### Investment objective

Aims to achieve annualised returns of CPI+2-3% over rolling 5-year periods before fees with a moderate level of variability in returns.

### Typical investor

Investors seeking modest returns and can accept some fluctuations in the value of their investments over the short term.

### Investment Strategy and approach

This is an actively managed diversified portfolio of securities across: defensive asset classes, such as cash and fixed interest securities; diversifying assets such as higher yielding credit and alternatives; and growth asset classes such as Australian equities, global equities and property securities. By assessing how expensive asset classes are, Schroders forecasts future returns and the risk of loss to determine the most suitable asset allocation consistent with the investment objective. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

### Indicative number of holdings

6-20

### Minimum Investment

\$25,000

### Investment Fee

0.55% per annum

### Indirect Cost

0.0% per annum

### Transaction Cost

0.17%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	5%	50%
Australian shares	10%	50%
International shares	10%	50%
Australian property	0%	10%
International property	0%	10%
Australian fixed interest	10%	50%
International fixed interest	0%	50%
Alternatives	0%	35%

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## Schroder Robust Growth Model Portfolio

### Investment objective

Aims to achieve annualised returns of CPI+3-4% over rolling 7-year periods before fees.

### Typical investor

Investors who seek growth over the long term and are not sensitive to changes in the value of the portfolio.

### Investment Strategy and approach

This is an actively managed diversified portfolio of securities across: defensive asset classes, such as cash and fixed interest securities; diversifying assets such as higher yielding credit and alternatives; and growth asset classes such as Australian equities, global equities and property securities. By assessing how expensive asset classes are, Schroders forecasts future returns and the risk of loss to determine the most suitable asset allocation consistent with the investment objective. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

### Indicative number of holdings

6-20

### Minimum Investment

\$25,000

### Investment Fee

0.65% per annum

### Indirect Cost

0.01% per annum

### Transaction Cost

0.19%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	35%
Australian shares	20%	50%
International shares	20%	50%
Australian property	0%	10%
International property	0%	10%
Australian fixed interest	5%	30%
International fixed interest	0%	30%
Alternatives	0%	35%



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## Schroder Maximum Growth Model Portfolio

### Investment objective

Aims to achieve annualised returns of CPI+4-6% over rolling 7-year periods before fees.

### Typical investor

Investors who are comfortable with high risk and volatility in their portfolios and have a long-term investment horizon.

### Investment Strategy and approach

This is an actively managed diversified portfolio of securities across: defensive asset classes, such as cash and fixed interest securities; diversifying assets such as higher yielding credit and alternatives; and growth asset classes such as Australian equities, global equities and property securities. By assessing how expensive asset classes are, Schroders forecasts future returns and the risk of loss to determine the most suitable asset allocation consistent with the investment objective. The resulting portfolio is diversified across a broad array of assets and securities, with strong emphasis on delivering the objectives with an acceptable level of risk.

### Indicative number of holdings

6-20

### Minimum Investment

\$25,000

### Investment Fee

0.75% per annum

### Indirect Cost

0.01% per annum

### Transaction Cost

0.20%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	20%
Australian shares	25%	70%
International shares	25%	70%
Australian property	0%	15%
International property	0%	15%
Australian fixed interest	0%	30%
International fixed interest	0%	20%
Alternatives	0%	35%

- ▶ Clime
- ▶ InvestSense
- ▶ Schroders
- ▶ **Shaw & Partners**
- ▶ SG Hiscock

## Shaw and Partners is one of Australia's pre-eminent investment and wealth management firms.

With a national presence and \$16 billion of assets under advice, Shaw and Partners offers the intimacy of a boutique investment firm with the resources and scale of a major financial group.

We are privately owned and client focused, having helped our clients manage and grow their financial assets for over 30 years. Our emphasis on integrity has enabled us to achieve very high levels of client satisfaction, while unlocking opportunities of significant value.

Backed by fresh thinking, robust research and some of the nation's best investment and wealth experts, our business has been designed to meet the growing needs of our clients. Shaw and Partners offers access to an extensive team of private client advisers, institutional sales and trading specialists, market leading research analysts and strategic corporate financiers.

By working closely with clients and targeting their needs, we have forged strong long-term relationships. So, whether you are an ordinary investor, high net worth individual, charity, institution or corporate, our goal is simple: to listen to you, then act according to your needs alone.



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## Shaw and Partners Defensive Income Model Portfolio

### Investment objective

The model invests in a portfolio of ASX listed hybrid securities, debt-based ETFs and debt specialist managed funds. This portfolio offers potential diversification benefits to both Australian equities and cash or term deposits. The model's return will be generated from a combination of interest payments, hybrid dividends (cash and franking credits) and capital growth (realised and unrealised), providing investors with a predictable level of income whilst minimising risk to capital.

### Typical investor

Investors that seek a sustainable income stream (inclusive of franking credits) over a 3 year + time frame, with a lower risk of loss than equities, and a higher rate of return than cash like investments.

### Investment Strategy and approach

We aim to achieve the investment objectives via a qualitative and quantitative investment process. Key criteria and areas of focus are: Credit quality of the issuer, sector/industry, call date, conversion dates and final maturity details, structure of instrument and timing and composition of cash flows. The portfolio will be diversified across the above criteria. The portfolio will be monitored against the manager's expectations of equity returns, credit market implied volatilities and underlying interest rates in order to ensure it is invested across a range of market cycles to meet its return objective, while adhering to the risk tolerances set.

### Indicative number of holdings

10 – 30

### Minimum Investment

\$25,000

### Investment Fee

0.55% per annum

### Indirect Cost

0.10% per annum

### Transaction Cost

0.01%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	100%
Australian shares	0%	0%
International shares	0%	0%
Australian property	0%	0%
International property	0%	0%
Australian fixed interest	0%	100%
International fixed interest	0%	0%
Alternatives	0%	0%

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## Shaw and Partners Sustainable Income Model Portfolio

### Investment objective

The primary objective of this portfolio is to provide a regular and sustainable income stream over the medium term (3–5 years) whilst minimising risk to capital. It achieves this by investing in a diversified portfolio of asset classes and strategies.

### Typical investor

Investors that seek income as the primary objective, and some capital appreciation from a broad range of Australian and global asset classes and strategies and accept the risk of share price volatility.

### Investment Strategy and approach

The investment process combines quantitative and qualitative criteria and analysis to identify asset classes, markets and securities and strategies which have a focus toward producing sustainable income as opposed to capital growth. The portfolio construction is based on macro-economic and thematic views of Shaw's Research in order to best meet the risk and return objectives of the investment strategy. The portfolio has effectively its own asset and risk allocation managed by the Shaw Portfolio Strategies Team. Asset classes and strategies may include cash, Australian debt securities, and Hybrid Securities and Australian equities including property securities, international equities funds and alternative strategies (ETFs and or managed funds).

### Indicative number of holdings

40 – 60

### Minimum Investment

\$25,000

### Investment Fee

0.75% per annum

### Indirect Cost

0.34% per annum

### Transaction Cost

0.03%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	100%
Australian shares	0%	60%
International shares	0%	40%
Australian property	0%	0%
International property	0%	0%
Australian fixed interest	0%	60%
International fixed interest	0%	0%
Alternatives	0%	40%

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## Shaw and Partners Robust Growth Model Portfolio

### Investment objective

The primary objective of this portfolio is to provide capital growth and some income over the medium term (4–6 years) whilst minimising risk to capital. It achieves this by investing in a diversified portfolio of asset classes and strategies.

### Typical investor

Investors that seek capital growth and some income as the primary objective from a broad range of Australian and global asset classes and strategies.

### Investment Strategy and approach

The investment process combines quantitative and qualitative criteria and analysis to identify asset classes, markets, securities and strategies which have a focus toward producing capital growth and some income. The portfolio construction is based on macro-economic and thematic views of Shaw's Research in order to best meet the risk and return objectives of the investment strategy. Asset classes and strategies may include cash, Australian debt securities, Hybrid Securities and Australian equities including property securities, international equities funds and alternative strategies (accessed via ASX listed ETFs and or managed funds).

### Indicative number of holdings

30 – 60

### Minimum Investment

\$25,000

### Investment Fee

0.75% per annum

### Indirect Cost

0.50% per annum

### Transaction Cost

0.07%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	100%
Australian shares	0%	60%
International shares	0%	40%
Australian property	0%	0%
International property	0%	0%
Australian fixed interest	0%	60%
International fixed interest	0%	0%
Alternatives	0%	40%

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## Shaw and Partners Maximum Growth Model Portfolio

### Investment objective

The primary objective is to provide capital growth over the longer term (5–7 years). It achieves this by investing in a diversified portfolio of asset classes and strategies.

### Typical investor

Investors that seek capital growth as the primary objective, and some income from a broad range of Australian and global asset classes and strategies and are prepared to accept a higher level risk of volatility in their investment return.

### Investment Strategy and approach

The investment process combines quantitative and qualitative criteria and analysis to identify asset classes, markets, securities and strategies which have a focus toward producing capital growth.

The portfolio construction is based on macro-economic and thematic views of Shaw's Research in order to best meet the risk and return objectives of the investment strategy. Asset classes and strategies may include cash, Australian equities including property securities, international equities funds and alternative strategies (accessed via ASX listed ETFs and or managed funds).

### Indicative number of holdings

20 – 50

### Minimum Investment

\$25,000

### Investment Fee

0.75% per annum

### Indirect Cost

0.59% per annum

### Transaction Cost

0.09%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	100%
Australian shares	0%	80%
International shares	0%	40%
Australian property	0%	0%
International property	0%	0%
Australian fixed interest	0%	0%
International fixed interest	0%	0%
Alternatives	0%	40%

- ▶ Clime
- ▶ InvestSense
- ▶ Schroders
- ▶ Shaw & Partners
- ▶ **SG Hiscock**



As a multi-award-winning boutique fund manager, SG Hiscock has a proven record of providing exceptional service and unrivalled insights to our clients.

SG Hiscock & Company (SGH) is a multi-award-winning Melbourne boutique fund manager specialising in Australian Equities and Property Securities (domestic & global Real Estate Investment Trusts). Established in 2001 by six principals, it's entirely owned by staff. In 2016, SGH launched its Private Client Portfolios (PCP) offering with the addition of the former Head of Deutsche Bank Discretionary Portfolio Management and its clients.

Our OpenInvest offering complements the existing PCP business and leverages the broader experience and capabilities of the investment team at SGH. Namely, security selection and asset allocation. In light of this, we invest directly in Australian Equities and Fixed Income Securities, whilst applying a best-of-breed approach to investing in International Equities, Property and Alternative Assets.

We believe strongly in our ability as a boutique fund manager. Owned entirely by our employees gives us a competitive advantage to deliver strong, sustainable returns. To us and our clients, skin in the game matters. It aligns our team with the investment objectives of our clients.



- ▶ Clime
- ▶ InvestSense
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- ▶ Shaw & Partners
- ▶ **SG Hiscock**

## SG Hiscock Defensive Income Model Portfolio

### Investment objective

The objective of the portfolio is to provide an actively managed diversified portfolio for an investor with a need for a stable level of income and who is not comfortable with high levels of fluctuation in the value of their portfolio. The portfolio is also designed to deliver a modest amount of growth to provide some protection against inflation with an overall return objective of CPI+1-2%. In order to achieve this objective the portfolio will have long term allocation to defensive or income assets in the range of 70% and 30% to growth assets.

### Typical investor

The typical investor is more risk averse and sustainable income levels are considered the primary objective. The investor is comfortable with a higher weighting to income producing assets such as fixed interest investments and only a small allocation to equities among other asset classes. The portfolio would suit investors in the latter stage of their life where growth is a secondary consideration or investors uncomfortable with market fluctuations and where short term preservation of capital is of high importance.

### Investment Strategy and approach

Actively managed portfolio with a Strategic Asset Allocation of 70% to income assets and 30% to growth assets.

### Indicative number of holdings

20 – 60

### Minimum Investment

\$25,000

### Investment Fee

0.40% per annum

### Indirect Cost

0.46% per annum

### Transaction Cost

0.07%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	85%
Australian shares	0%	30%
International shares	0%	20%
Australian property	0%	20%
International property	0%	10%
Australian fixed interest	15%	55%
International fixed interest	0%	40%
Alternatives	0%	20%



- ▶ Clime
- ▶ InvestSense
- ▶ Schrodgers
- ▶ Shaw & Partners
- ▶ **SG Hiscock**



## SG Hiscock Sustainable Income Model Portfolio

### Investment objective

The objective is to provide an actively managed diversified portfolio for an investor who is comfortable with a mix of both income and growth, ideally an investor with a conservative approach to risk and a requirement for a moderate level of sustainable income. Exposure to growth assets should be aimed at providing protection for the real value of the portfolio in normal periods of inflation. The portfolio has a return objective of CPI +2-3%. In order to achieve this objective the portfolios long term asset allocation will be split approximately 50% to income and 50% to growth assets.

### Typical investor

The typical investor is comfortable with exposure to equities and fixed income and also requires a moderate yet sustainable level of income. The portfolio would suit investors looking to both grow the value of their portfolio modestly but also with a desire to see income generation to meet their needs.

### Investment Strategy and approach

Actively managed portfolio with a Strategic Asset Allocation of 50% to income assets and 50% to growth assets

### Indicative number of holdings

20 – 60

### Minimum Investment

\$25,000

### Investment Fee

0.40% per annum

### Indirect Cost

0.45% per annum

### Transaction Cost

0.07%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	90%
Australian shares	5%	45%
International shares	0%	35%
Australian property	0%	20%
International property	0%	20%
Australian fixed interest	5%	45%
International fixed interest	0%	35%
Alternatives	0%	20%

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## SG Hiscock Robust Growth Model Portfolio

### Investment objective

The objective is to provide an actively managed diversified portfolio for an investor who is looking for a portfolio that will provide growth over the longer term as the primary objective but will also provide a modest level of protection in a falling market. Income is of a secondary consideration and a function of asset allocation. In order to achieve this objective the portfolio's long-term asset allocation will be split approximately 70% to growth and 30% to income assets with a total return objective of CPI +3-4%. Exposure to growth assets will be diversified across both domestic and international equity and property asset classes.

### Typical investor

The typical investor is focused on growing the total value of their portfolio through a combination of both capital growth and income. The portfolio would suit investors with a perpetual or long time horizon and with a higher degree of tolerance for risk and fluctuation in portfolio value. Income is most likely a secondary consideration.

### Investment Strategy and approach

Actively managed portfolio with a Strategic Asset Allocation of 70% to growth assets and 50% to income assets.

### Indicative number of holdings

20 – 60

### Minimum Investment

\$25,000

### InvestmentFee

0.40% per annum

### Indirect Cost

0.42% per annum

### Transaction Cost

0.08%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	85%
Australian shares	15%	65%
International shares	0%	40%
Australian property	0%	30%
International property	0%	20%
Australian fixed interest	0%	30%
International fixed interest	0%	20%
Alternatives	0%	20%

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## SG Hiscock Maximum Growth Model Portfolio

### Investment objective

The objective is to provide an actively managed portfolio for an investor with a primary objective of growing the value of their investments and a high tolerance for market fluctuations and risk. In order to achieve this objective the portfolios long term asset allocation will be split approximately 90% to growth and 10% to income assets. This portfolio has a target return of CPI +4-6%. Exposure to growth assets will be diversified across both domestic and international equity and property asset classes.

### Typical investor

The typical investor is focused on growing the total value of their portfolio through exposure to growth assets classes such as equities and property. The portfolio would suit investors with a long time horizon and with a high understanding and comfort level for risk and fluctuation in portfolio value.

### Investment Strategy and approach

Actively managed portfolio with a Strategic Asset Allocation of 90% to growth assets and 10% to income assets.

### Indicative number of holdings

20 – 60

### Minimum Investment

\$25,000

### Investment Fee

0.40% per annum

### Indirect Cost

0.47% per annum

### Transaction Cost

0.08%

### Asset allocation ranges (%)

	Minimum	Maximum
Cash	0%	70%
Australian shares	25%	65%
International shares	10%	50%
Australian property	0%	20%
International property	0%	20%
Australian fixed interest	0%	20%
International fixed interest	0%	10%
Alternatives	0%	10%

Investment Menu  
OpenInvest Portfolio Service  
ARSN 628 156 052  
Dated 12 September 2019

Responsible Entity & Issuer  
OpenInvest Limited  
ACN 614 587 183 | AFSL 504 155  
Suite 1, 529 Burwood Road  
Hawthorn VIC 3122