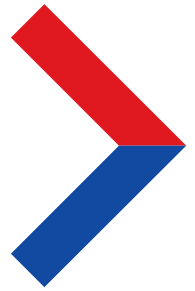


Wrap Non-advised Investor Policy



Purpose and scope

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL, we, our, us) is the Trustee and Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL, we, our, us) is the Operator of wrap products offered on the CFS wrap platform and CFS Edge (together known as Wrap). These products allow for investments such as managed accounts, shares, managed funds, annuities, property trusts and unlisted investments to be administered within the one account. They are designed so that advisers can support administration, cash flow management, asset allocation, risk management and wealth maximisation strategy services to investors.

The Non-advised Investor Policy (Policy) outlines the changes to products and services when an investor decides not to retain an adviser or ceases to receive financial product advice from an adviser (non-advised investors) or are expressly permitted by us as a direct client.

This Policy applies to both Investor Directed Portfolio Service (IDPS) investors and superannuation and pension fund members to ensure that clear and consistent policies and procedures apply to all non-advised investors. Information relating to non-advised investors is also included in the relevant IDPS Guide or Superannuation and Pension Product Disclosure Statement (PDS) (together, Disclosure Documents). A copy of this Policy is available online at the relevant product website or alternatively we can send a copy of the Policy free of charge upon request. Non-advised investors should contact Customer Care for assistance if they no longer have an adviser (see Customer Care contact number in the sub-section titled Available Services).

The Policy applies to our superannuation and investment wrap offerings including:

Investment Wrap Accounts created under the following Deed Polls, for which CFSIL is the Operator:

- The Avanteos Wrap Account Service
- Symetry Delegate
- The Omniport Wrap Service

Superannuation funds for which AIL is the Trustee:

- Avanteos Superannuation Trust
- encircle Superannuation Fund
- Star Portfolio Superannuation Fund
- Symetry Personal Retirement Fund
- Ultimate Superannuation Fund

Unless otherwise noted below, non-advised investors can continue to hold wrap accounts with us, however, there may be changes to the services provided for and/or processes associated with that product.

For investors in the following products, please refer to the section entitled 'Non-advised policy – Northhaven and Commonwealth Private Account products':

- Commonwealth Private – Super and Pension Investment Account
- Commonwealth Private – Investment Account
- Northhaven Wrap
- Northhaven Super Wrap

(collectively, **Northhaven and Commonwealth Private Account products**).

Policy statement

This policy must be developed, approved, implemented, monitored and reviewed in accordance with the relevant Wrap product disclosure statement(s).

Policy requirements

1. Non-advised Investors

Becoming a non-advised investor

Investors will be a non-advised investor under any of these circumstances:

- An investor notifies us that they can no longer retain the services of an authorised adviser;
- We become aware that an investor's adviser or the adviser's licensee group has ceased providing ongoing financial advice to them;
- A licensee group indicates to us that an investor's adviser is no longer their authorised representative and the investor has not appointed a new adviser;
- We become aware that an investor's adviser or the adviser's licensee group is no longer eligible to instruct us on behalf of the investor; or
- An investor is expressly permitted by us as a direct client.

There may be other circumstances where an investor may become a non-advised investor. When we become aware of an investor being non-advised, we will provide confirmation to them in writing.

2. Non-advised Policy for all wrap products (excluding Northhaven and Commonwealth Private Account products)

A non-advised investor can retain their account with us, however, there will be changes to the services we provide to them, as they will no longer have an adviser who is actively managing or monitoring their account. Ultimately, it is an investor's decision as to whether they wish to continue to hold their account with us as a non-advised investor, appoint a new adviser or close their account.

Below is a summary of the services available to non-advised investors. Please note that the services below do not apply to non-advised investors who hold Northhaven and Commonwealth Private Account products.

Available Services

Generally, the services provided to our non-advised investors remain the same as if the investor was advised, except as outlined in the section below. Where an advised investor would have instructed their adviser to complete certain transactions, a non-advised investor will be able to request these transactions. For more information, refer to 'Access to Services and Communication' section below.

Our Customer Care team can provide non-advised investors with information only. If a non-advised investor requires personal advice in relation to a transaction, they will need to engage an adviser of their choice. CFS offers an online search function to help find an adviser via CFS Find an adviser (cfs.findadviser.com.au). The Customer Care team phone number is located in the relevant product's disclosure document or available on our website.

Alternatively, non-advised investors can contact us directly:

CFS Wrap platform contact details

Email: customer care@cfs.com.au

Phone: 1800 113 116

Mail: Locked Bag 3460, GPO
Melbourne, VIC, 3001

CFS Edge contact details

Phone: 1300 769 619

Mail: Locked Bag 20130,
Melbourne VIC 3001

Examples of the transactional (execution only) services available to non-advised investors:

- Making withdrawals or contributions;
- Amending or cancelling insurance cover;
- Placing an investment transaction including buying or selling investments as well as participating in corporate actions and managed fund withdrawal offers. Non-advised investors must declare that they understand and accept the minimum investment time frame and risk characteristics of the selected investments, as outlined in the relevant PDS and/or IDPS Guide, Investment List and Other Important Information brochure, and take full responsibility for their choice of investments. We may take up to 10 business days to process a non-advised investor's investment transaction request from the day we receive it;

- Amending or cancelling any regular transactions or facilities on a non-advised investor's account. Any regular transactions or facilities setup on a non-advised investor's account will continue and can be cancelled or amended on a non-advised investor's request. These include removing any previously authorised third parties (eg. accountants) from being able to view the account and stopping any regular contributions, regular investments and regular payments on the account; and
- Closing a non-advised investor's account. For IDPS accounts, this may include transferring assets. For superannuation accounts, this may include a rollover to another superannuation fund or withdrawing the balance (subject to eligibility).

Access to Services and Communications

A non-advised investor will continue to receive all statements and reports as well as communications in relation to their account. A non-advised investor can also continue to access the relevant product login page, including the product disclosure documents, Investment news, and Annual Reporting documents etc. Non-advised investors on CFS Edge will receive notifications for corporate actions they are eligible to participate in via the on-platform notifications and can contact Customer Care team if they wish to make an election.

Non-advised investors on CFS Wrap can gain access to the services outlined in this Policy by completing the relevant form available through their online access. If a non-advised investor does not currently have online access to their account, they should contact our Customer Care team to register for access. A non-advised investor can provide us with a request or transactions by completing a form located in the 'Documents and Forms' page of the online portal.

Non-advised investors on CFS Edge, should contact our Customer Care team to access services outlined in this Policy by completing the relevant form provided.

Non-advised investors should notify us of any change to their address or contact details to ensure they continue to receive information relating to their account. If we do not have up-to-date contact information, we may not be able to contact the non-advised investor with important information, periodic reporting, or investor requests.

Services no longer available as a non-advised investor

- Any pre-set or automated investment transaction instructions (relating to tailored managed accounts and model portfolios on FirstWrap or SMA portfolios developed by a Licensee, model portfolios and MDA portfolios on CFS Edge) will be removed, and the holdings will no longer rebalance in line with any benchmarks or targets.
- Non-advised investors will be notified of any changes to their investments when we are informed that an investor has become a non-advised investor.
- The range of investment options available may change as access to some investments are restricted to investors who have an adviser.
- No new applications can be accepted, except in limited circumstances at our discretion, for example where a non-advised investor is completing a full transfer of a superannuation account to a pension account.

Fees and Charges

Once we receive notification that an investor has become a non-advised investor, we will automatically remove all associated advice fees from their account. Any administration fees and other fees and costs outlined in the relevant product disclosure document will continue to be charged on their account. A copy of the relevant product disclosure document is available online on the product website or available upon request by contacting our Customer Care team.

Insurance cover

Any insurance cover attached to a non-advised investor's account will remain in place and insurance premiums will continue to be deducted from their account. Non-advised investors will need to monitor their account to ensure they have sufficient cash to meet any upcoming insurance premiums. Failure to do so may result in the cancellation of existing insurance cover.

Non-advised investors can contact our Customer care team to alter or cancel their existing insurance cover.

Annuity policy

Any existing annuity policy attached to a non-advised investor's account should be transferred to the respective annuity product issuer. No renewal of annuity upon maturity is allowed under the non-advised investor's account.

3. Non-advised Policy – Northhaven and Commonwealth Private Account products

The following changes to features and services apply to non-advised investors in the Northhaven and Commonwealth Private Account products:

- Non-advised investors in Northhaven and Commonwealth Private Account products may need to close their account by either transferring their investments and cash to another IDPS provider (for IDPS products) or rollover to another superannuation fund (for superannuation and pension); and
- For Commonwealth Private Account products, the account will continue to be linked to a model portfolio but will be excluded from any future model portfolio rebalances.

The below services are available whilst the account is open:

- Amending or cancelling insurance cover;
- Amending or cancelling any regular transactions or facilities on a non-advised investor's account;
- Any regular transactions or facilities setup on a non-advised investor's account will continue and can be cancelled or amended on a non-advised investor's request. These include removing any previously authorised third parties (such as, accountants) from being able to view the account and stopping any regular contributions, regular investments and regular payments on the account.

A non-advised investor in these products should contact our Customer Care team if they have any questions or queries.

4. Non-advised Policy – CFS Edge

CFS Edge provides access to a range of international markets and foreign currencies required to trade on these markets. Additional limitations in relation to trading international securities and foreign currency for non-advised investors may include:

- Non-advised investors being unable to purchase foreign currency (non-advised investors will be able to convert any existing holdings into Australian dollars at any time);
- Non-advised investors may receive communications confirming that a high proportion of their account balance is held in foreign currencies and to consider whether this remains appropriate to their individual needs or to contact a new adviser (see section 5 below); and
- For superannuation accounts, any foreign currency holdings held without international securities may be converted to Australian dollars where the trustee considers this to be appropriate.

5. Appointment of a new adviser

We do not automatically appoint a new adviser for an investor once they become a non-advised investor.

To find out more about how to nominate an adviser, non-advised investors should visit ASIC's Money Smart website at moneysmart.gov.au and search for 'Choosing a Financial Adviser'. Non-advised investors can also visit the CFS website (cfs.findadviser.com.au) to search for an adviser with which CFS has an arrangement to distribute CFS products.

If a non-advised investor wishes to nominate a new adviser of their choice, they should notify us in writing of their new adviser. If a non-advised investor has any questions about the appointment of a new adviser, they can contact our Customer Care team.

Compliance statement

This Policy complies with Australian Securities & Investments Commission (ASIC) Regulatory Guide 148 (Regulatory Guide).

Platform operators must have a written policy that outlines how they deal with investors who decide not to retain the services of a financial adviser or a financial adviser meeting AIL/CFSIL's requirements.

Definitions

Non-advised investor	When an investor decides not to retain an adviser or ceases to receive financial product advice from an adviser.
CFS wrap platform	CFS wrap platform consists of the following labels: FirstWrap, FirstWrap Plus, Commonwealth Private, Omniport, Beacon, encircle, Investment Exchange, Northhaven, Ultimate, Star Portfolio, Symetry and FinHQ.
SMA portfolios	Separately Managed Account is a portfolio of assets managed by professional investment firm and managed by advisers on the Wrap platform in a similar way as managed funds and shares.
MDA	Managed Discretionary Account gives advisers the authority to manage their clients' investments in accordance with a pre-determined investment strategy without obtaining instructions for each transaction.