

# Complete Super

## Year in Review 2020

### Summary

Thank you for reading the brightday Complete Super (Complete Super) product summary which includes the product determination, a summary of our annual member outcomes assessment and comparison for the 2019-2020 financial year.

The Trustee's strategic objective is to deliver quality, value for money outcomes for members, achieving sustainability and success over the long term, and helping individuals meet their superannuation needs over a required time horizon.

As at 30 June 2020, Complete Super had 195 members and was a sub-plan of MAP Master Superannuation Plan Division II (MAP). Members of Complete Super were transferred as part of the larger MAP transfer into OneSuper<sup>1</sup> from 1 December 2020. This transfer enabled members to take advantage of greater efficiencies through being part of a larger fund, which is expected to ultimately lead to improved member outcomes. Complete Super offers an accumulation superannuation product and an account based pension, with a transition to retirement option, direct to members.

The 2019-2020 financial year was an unprecedented year with challenges arising from prolonged drought conditions, the worst bushfire season on record, and the onset of COVID-19 in February 2020, which impacted business and communities on a global scale.

During the year, we implemented the following positive changes:

- We completed the transition of a number of our investment options to the reconstructed investment pools. The consolidation of the underlying investments, resulting in a reduction of investment fees, should drive greater positive returns in the future.
- We simplified our disclosure documents and enhanced our members' digital experience with continued improvements to the online portals and the launch of a new public website, with increased and improved communications to advisers and members. We also provided access to educational and research material to assist during this challenging year.

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<sup>1</sup> Members were transferred into OneSuper ABN 43 905 581 638 (formerly known as Smartsave 'Member's Choice' Superannuation Master Plan) by way of Successor Fund Transfer (SFT).

We focused on creating the right investment structure for our members and providing our members with education and support to assist them in a challenging year. On balance, and based on the assessment of the outcomes achieved and evidence contained in this summary, we have determined that:

- members' interests are being promoted;
- the basis for the setting of fees is appropriate for members
- members have not been disadvantaged due to the scale of, and within, the Trustees' business operations;
- the operating costs of the Trustees' business operations are not inappropriately affecting the financial interests of members;
- the options, benefits and facilities offered under the product are appropriate to our members;
- the investment strategy for the product, including the level of investment risk and the return target, is appropriate to members; and
- the insurance strategy for the product is appropriate to members.

## Fees, investment returns and risk

Where we have used the median in our comparisons, benchmarks or measurements, the median is defined as the middle of a sorted list of values. For example, take this list of numbers: 2, 10, 12. The average is found adding all of the numbers together and dividing the number of items in the set:  $(2 + 10 + 12) \div 3 = 8$ . The median is just the middle number: 10 in the range of values.

We have used the median either calculated using APRA statistical data, or provided by SuperRatings<sup>2</sup>, a company which specialises in ratings and research for the super industry and compares funds across a range of quantitative and qualitative factors. We benchmarked our fees, returns and level of investment risk against our peers<sup>3</sup>.

Complete Super members have access to a comprehensive investment menu consisting of Diversified and Single-Sector Pooled Investment Options and a range of Super Wrap Investment Options including the Cash Hub, Managed Funds, Managed Account Model Portfolios, ASX Listed Securities and Term Deposits. This enables members to be hands on and to tailor their super to suit their needs, however, results in varying fees and investment return being experienced by members. As 20% of funds are investments in the pooled investment options, these are used to compare our fees and investment returns against our peers.

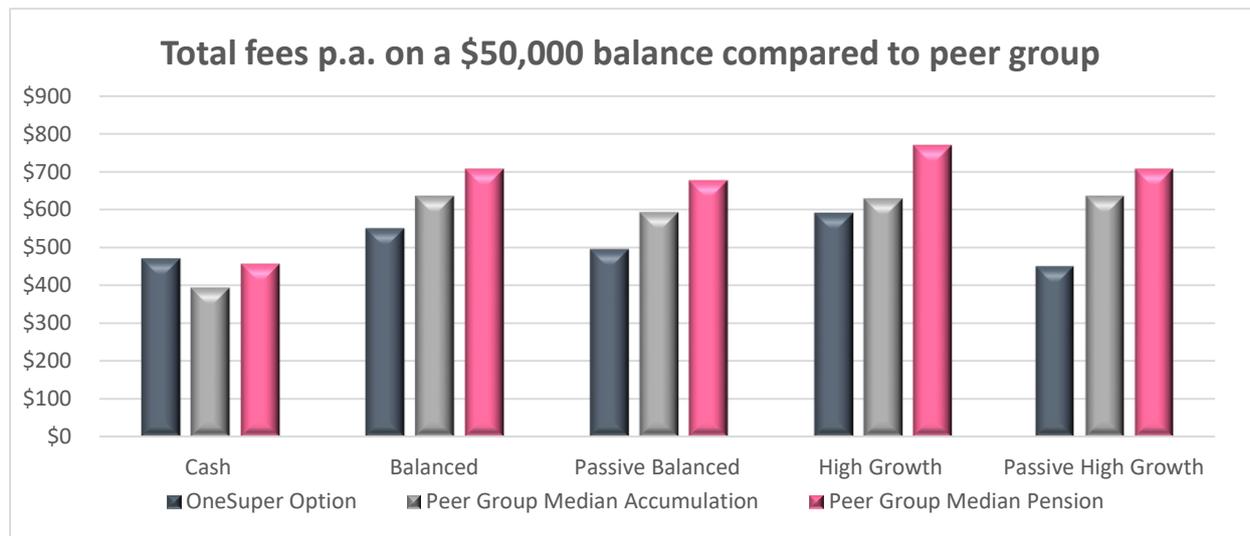
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<sup>2</sup> Fee medians are sourced from SuperRatings and are as at 30 June 2020.

<sup>3</sup> Peer Group is defined as all Master Trusts – Personal, Master Trust – Corporate, Industry – Personal, and Industry Public Offer Corporate – Personal products with data sourced from SuperRatings

## Fees

Our aim is to maintain an adequate fee structure to ensure that member services can be appropriately delivered and be less expensive than the median of our peers. As shown below, this was achieved for four of our five pooled investment options. We will continue to review the overall pricing to find further efficiencies following the transfer into OneSuper with the aim of reducing member fees.



Members investments in the Pooled Investment Options, are charged a percentage-based fee, subject to a minimum annual administration fee of \$250 which is prorated. The percentage-based administration fee is tiered and is reduced when members balances are greater than \$500,000. No asset-based fees are charged for balances over \$1M. The flat account keeping fee ensures that higher balance accounts are not eroded. The average account balance of our members is \$89,425.

Our operating expense ratio is 0.65% p.a., which is only slightly higher than the median of 0.60% for retail funds and 0.40% p.a. for the whole industry. Post the transfer of its members to OneSuper, Complete Super leverages the scale of being part of an umbrella fund with funds under management of over \$1.15 billion<sup>4</sup>, and we will continue to seek fee reductions where possible. Therefore, the Trustee has determined that our members are not disadvantaged due to the scale of, and within, the Trustees' business operations, and the operating costs of the Trustees' business operations are not inappropriately affecting the financial interests of members.

## Investment Returns and Investment Risk

### Investment Returns

The general investment objectives of Complete Super are:

- To offer members a range of different approved investment options by return potential, risk profile and style to suit their individual circumstances and promote diversification of

<sup>4</sup> Figure is as at 30 June 2020

member strategies,

- To achieve competitive investment returns for its members commensurate with risk.

The below table provides the investment returns<sup>5</sup> for the pooled options relative to their investment objective. Returns higher than the objective are indicated in green, and returns lower than the objective are indicated in red.

Pools	1year	3year	5year
<b>Bright Day Cash Investment Option</b>	<b>0.86%</b>	<b>1.29%</b>	<b>1.52%</b>
Investment Objective (RBA Cash rate)	0.65%	1.21%	1.43%
<b>Bright Day Passive Balanced Investment Option</b>	<b>0.30%</b>	<b>4.35%</b>	<b>4.18%</b>
Investment Objective (CPI + 1.5%)	1.15%	2.62%	2.77%
<b>Bright Day Balanced Investment Option</b>	<b>-0.59%</b>	<b>3.57%</b>	<b>3.75%</b>
Investment Objective (CPI + 1.5%)	1.15%	2.62%	2.77%
<b>Bright Day Passive High Growth Investment Option</b>	<b>1.15%</b>	<b>6.82%</b>	<b>6.04%</b>
Investment Objective (CPI + 3.5%)	3.14%	4.64%	4.79%
<b>Bright Day High Growth Investment Option</b>	<b>-1.61%</b>	<b>5.04%</b>	<b>5.06%</b>
Investment Objective (CPI + 3.5%)	3.14%	4.64%	4.79%
<b>Complete Super Passive Balanced - Pension</b>	<b>0.16%</b>	<b>1.08%</b>	<b>0.65%</b>
Investment Objective (CPI + 1.5%)	1.15%	2.62%	2.77%
<b>Complete Super High Growth - Pension</b>	<b>-1.63%</b>	<b>0.63%</b>	<b>0.37%</b>
Investment Objective (CPI + 3.5%)	3.14%	4.64%	4.79%

Although there were a number of pooled investment options whose returns did not meet the objective, we believe that with the recent restructuring of the underlying investments, including the reduction in investment fees, these returns will improve in the future.

### Investment Risk and Strategy

Complete Super members can choose one investment option or a combination of different investment options from the following:

<b>Pooled Investment Options</b>	Cash	
	Balanced	Passive Balanced
	High Growth	Passive High Growth
	ASX Listed Securities	
<b>Super Wrap Investment Options</b>	Managed Funds	
	Managed Account	
	Term Deposits	

The extensive range of investments has resulted in different risks and return attributes. The average Complete Super member is 47 years of age, with an account balance of \$89,425.

<sup>5</sup> Past performance is not a reliable indicator of future performance

**Complete Super (brightday)** a sub plan of OneSuper ABN 43 905 581 638 RSE R1001341

**Trustee:** Diversa Trustees Limited **ABN:** 49 006 421 638 **RSE Licence Number:** L0000635 **AFSL Licence:** 235153

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The investment list is approved by the Trustee and has applicable holding limits and minimum investments, and withdrawal amounts. Where members invest in the wrap options, a minimum balance of \$2,500 must be maintained as well as three months of either pension payments or insurance premiums. This reduces the risk of members having insufficient amounts to pay for these regular deductions. Complete Super does not have a default investment option. The labelling of the diversified options and the aligned Standard Risk Measure label is consistent with other comparable funds.

**Complete Super is focused on providing its members with investment choice, to enable them to tailor their super to suit their needs and to drive greater returns and better long-term outcomes. Based on the above, the Trustee has determined that, on balance, the basis for the setting of fees, the investment strategy for the product, including the level of investment risk, and the return target is appropriate to members.**

## Member services and product options

2020 was a year in which we focused on driving improvements to our communication and member engagement tools, introducing improved, regular communications and an upgraded website to ensure information was easy for members to find. Given the uncertainty created by COVID-19 and the broader market downturn, it was vital that we were able to increase the support provided to members in these ways.

A vital part of the upgraded communications were educational emails sent, to put the latest insights into the inbox of members. These communications were very well received, with Complete Super achieving almost double the average industry email open rate, reflecting the relevancy and importance of communications with our members. In the period to 30 June 2020, member interest in fund emails were well over benchmark, with emails being opened by members over 39% of the time. Where a click-through to an article was applicable, the industry benchmark was well exceeded with up to 7% click-through rates on the quarterly eNews<sup>6</sup>.

The new OneSuper website was launched on 1 December 2020, with Complete Super 'brightday' given its own set of pages within this secure site to augment the existing fund website enhancing our members' digital experience. It's easy to navigate around, and from the site access the member portal for account, investment and insurance information.

We also continue to enhance our member digital experience; we've done this through conducting a comprehensive review of the current end-to-end digital experience. Through this, we created new member educational tools, FAQs and provided links to other websites to provide members with assistance for example, moneysmart.org videos and financial help pages to assist our members navigate through this challenging year.

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<sup>6</sup> Open rates and Click-through rates statistics are evidenced from Promoter Mailchimp reporting data.

We are currently exploring the following initiatives to further enhance our digital experience in the near future:

- Provide corporate action event details through the member portal.
- Provide the ability to make withdrawal requests online.
- Provide the ability to make super to pension in-specie transfers.

We also refreshed our disclosure documents to make them simpler to understand and reviewed our investment offering.

**The Trustee has determined that the options, benefits and facilities offered under the product are appropriate to members.**

## Insurance

Complete Super provides members with access to a choice of voluntary group life cover or retail insurance, with both including Death Only Terminal Illness Insurance, Death & Total Permanent Disablement and Income Protection (IP) insurance covers. Members can apply for unlimited Death cover and up to \$3 million of TPD cover. IP insurance is available, covering up to 75% of salary over a 2-year or to age 65 benefit period, with a choice of 30, 60-or 90-day waiting periods.

Default cover is not provided to members, and members must apply for insurance cover, after considering their personal situation and needs, including the cost of the cover, and as such, the Trustee does not look to measure the impact of insurance eroding members' retirement income.

**Based on the above, the Trustee has determined that the insurance strategy for the product is appropriate to members, and that there is no inappropriate erosion of members' retirements income due to the impact of insurance premiums.**

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